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Allies Warn Iraq to Pull Force From Refugee Zone

Compiled by Our Staff From Dispatches

WASHINGTON — The United States, Britain and France have told Iraq to withdraw its security forces from the refugee zone in northern Iraq by the weekend, the White House announced Thursday.

At the Pentagon, Defense Secretary Dick Cheney announced that the United States "may well deploy additional forces" to the area. He said about 7,000 American troops were in northern Iraq and across the border in Turkey.

Several hours after the U.S. announcements, Baghdad's representative at the United Nations said Iraq had removed all forces except 50 policemen from the northern town of Zakho "to the satisfaction" of all parties.

The envoy, Abdul Amir Anbari, said after meeting with Thomas R. Pickering, the U.S. representative, that all Iraqi soldiers had left the town and that most policemen were leaving. There was no immediate comment from Mr. Pickering or from the British representative, Sir David Hannay.

A war of nerves has gripped Zakho, 15 kilometers (9 miles) from the Turkish border, since last weekend, when Iraq bused in about 200 armed men variously described as policemen, secret police or members of the Republican Guard, the army's best troops.

The Iraqi presence has held up U.S. plans to bring hundreds of thousands of Kurdish refugees down from the mountains on the Turkish border, where they have been living in squalor since a Kurdish rebellion collapsed late last month.

The White House spokesman, Marlin Fitzwater, said the ultimatum was delivered Wednesday night to Iraqi officials at the United Nations. It instructed Iraq to begin pulling its forces out of the Zakho area immediately.

"We told them that we expected them to leave and that we would take whatever steps are necessary to make sure that the area is safe," Mr. Fitzwater said. The United States still has a powerful military force in the region in the aftermath of the Gulf war.

Mr. Fitzwater said the statement did not set a specific deadline for the withdrawal. But he added, "We would expect them to be out by early this weekend."

The War's Aftermath

Iraq said it wants to restore ties with its Gulf war opponents.

The United Nations rejects Iraq's reply about its nuclear materials.

Saudi Arabia agrees to shelter refugees from Iraq.

Articles on Page 2.

An administration official said Iraq was told its forces should be out of the region by Saturday.

He said that the Iraqi security force was "an intimidating presence in the first instance."

"In the second instance," he said, "it only heightens the possibility of a confrontation."

"While the United States and the other relief participants have not encountered many problems with these forces in the relief operation itself," he said, "it is nonetheless prudent to have these forces pulled back in order to prevent any accidents."

Mr. Anbari said the Iraqi authorities would be "more than willing to cooperate and pacify, in the proper sense of the word, the town" of Zakho.

"The soldiers have already left, and the bulk of the police have already left, and only 50 policemen remain in town," he said. "That is to the satisfaction of both sides."

Mr. Anbari said the withdrawal was completed Thursday.

Separately, Baghdad asked the United Nations to take over the camps that U.S. and allied troops were preparing in the Zakho area without Iraqi approval. The UN secretary-general, Javier Pérez de Cuéllar, received a letter from Foreign Minister Ahmed Hussein of Iraq accusing the United States of repeatedly violating Iraqi sovereignty.

The warning announced by the White House marked the second time the allies had issued an ultimatum to Iraq since the end of the war. The first warned Iraq that any airplanes flown in the country would be shot down. The U.S. Air Force followed through by shooting down two warplanes that defied the ban.

Mr. Fitzwater said a withdrawal of forces from the area was "essential" in that it would "create a signal to the refugees that they are safe to come down from the mountains."

He also announced that U.S. forces would set up a second camp for refugees west of Zakho, near the town of Al Amadiyah.

Mr. Fitzwater said that the U.S. 159th Air Ambulance Company from Darmstadt, Germany, had arrived in Turkey with six helicopters to help handle refugees' medical problems.

As the humanitarian operation continued, a minor clash was re-

See ULTIMATUM, Page 2

Jim Hollander/Reuters

Three Iraqi policemen on Thursday in front of a store in Zakho, where a war of nerves is continuing.

Party Rejects Gorbachev's Offer to Quit

He Rebuffs Hard-Liners During a Stormy Session

By Serge Schmemann
New York Times Service

MOSCOW — President Mikhail S. Gorbachev on Thursday blunted an attack from hard-liners in the Communist Party by offering to step down as party chief and winning an overwhelming vote of support from party leaders.

The vote affirmed the party's recognition that it had no alternative to Mr. Gorbachev and his policies at a time when the Communists are struggling to sustain and consolidate the remnants of their battered prestige and power.

The confrontation occurred on the second day of a special meeting of the 349-member Central Committee called by the conservatives to vent outrage at the economic policies of the government and to demand harsh measures to restore order. Some of the hard-liners demanded Mr. Gorbachev's resignation.

According to reports filtering from the closed meeting, the day began with two hours of fiery attacks on Mr. Gorbachev.

The Interfax news agency reported that the tough head of the Russian Republic's Communist Party, Ivan K. Polozkov, was among several speakers who urged the president to declare a state of emergency to restore law and order.

Then, drawing on a maneuver he has previously used to isolate the far right, Mr. Gorbachev abruptly approached the microphone and declared he would resign if the Central Committee so voted.

The meeting then took a break, after which Mr. Gorbachev's deputy, Vladimir A. Ivashko, announced that the 24-member Politburo had decided to propose that the Central Committee drop the question of Mr. Gorbachev's resignation from the agenda.

The motion carried overwhelmingly, with 322 deputies voting for it and only 13 voting against. Fourteen abstained.

The announcement was met with loud applause, and participants said the remainder of the meeting passed without renewed attacks on the president, concluding shortly before midnight.

The move demonstrated that Mr. Gorbachev remained a master at coping with party infighting, and that for all their frustration, few hard-liners were prepared to openly seek his ouster. Mr. Gorbachev had similarly neutralized attacks from the far-right last summer by threatening to step down.

Dacha talks mark a cease-fire in Soviet power struggle. Page 5.

Yet, the meeting also demonstrated that despite his much-touted shift toward the right last fall, Mr. Gorbachev's standing was far from solid either in the Communist Party or among the institutions gathered around it, the military-industrial complex, the army, the KGB political police or the state bureaucracy.

On the eve of the party meeting, Mr. Gorbachev held an unannounced meeting with leaders of nine constituent republics, including his adversary Boris N. Yeltsin, head of the giant Russian Republic. The meeting signaled a new recognition by Mr. Gorbachev of the independent clout of the republican leaders and a readiness to compromise with them on critical issues such as economic change and power-sharing.

Mr. Gorbachev used his deal with the republics to fend off a challenge from the party hard-lin-

See GORBACHEV, Page 5

In Kurdish Accord, Saddam Hussein Marks an Achievement

By Patrick E. Tyler
New York Times Service

WASHINGTON — President Saddam Hussein's surprise accord with Kurdish guerrilla leaders appears to be a major political achievement for the Iraqi leader, whose control over Iraq has been threatened by internal dissident and foreign intervention since the war with the United States and its allies ended.

U.S. officials said Mr. Hussein had strong motivation to settle his differences with the Kurds to end the most serious internal threat to his rule and possibly to reverse the Kurdish refugee exodus into Turkey and Iran that led President George Bush to send U.S. military forces to northern Iraq to help set up and secure refugee camps.

For the Kurds, a deal with a weakened Mr. Hussein might bring more favorable terms for greater Kurdish autonomy on traditional Kurdish lands in the north of Iraq, where 3.5 million Kurds live. Such an accord also could end the repression by Baghdad that has set millions of Kurds to flight.

For Americans, who have watched the scenes of starving Kurds on television and heard the uncom-

NEWS ANALYSIS

promising statements of Kurdish and Iraqi leaders, the news from Baghdad on Wednesday may have been unexpected, but was nonetheless a revealing insight into Iraq's fluid politics.

In the short term, an accord that brings about the repatriation of the more than 2 million Kurds now in flight would serve the interests of the United States and Western nations now engaged in an urgent and large-scale relief effort.

In different ways, one administration analyst said, Mr. Hussein and the Kurdish leadership have an interest in making the best agreement they can to end a chapter in their history of conflict.

In the long term, some U.S. analysts said, a reconciliation inside Iraq may strengthen Mr. Hussein's control over his country after the devastating war and may leave him freer to turn his attention to efforts to divide the international coalition arrayed against him.

A Pentagon official said that the agreement in Baghdad would have no immediate impact on the deployment of U.S. and allied military forces in northern Iraq, but the official added that anything that brought the Kurds safely home would produce an earlier American withdrawal.

Although Mr. Hussein's army crushed the Kurdish guerrillas who seized Kirkuk, Arbil, D'hok, Zakho and other major cities in Iraqi Kurdistan last month, he still was facing the threat of an extended low-intensity war in the mountainous north.

In addition, the Kurdish flight brought U.S., British and French military forces into northern Iraq, where they have established safe zones for the construction of refugee camps in an operation that some analysts believed could be the first step toward a permanent Kurdish enclave.

"The Kurds must be really torn," a government analyst said. On the one hand, he said, "there is more outside interest in their cause than ever before, and they may feel they should try to exploit that."

On the other hand, he continued, "they must be

See KURDS, Page 2

U.S. Pledges $1 Million To Hanoi for Disabled

Aid Is First Since the Vietnam War

By Clifford Krauss
New York Times Service

WASHINGTON — The Bush administration said Thursday that it would provide economic assistance to Hanoi for the first time since the Vietnam War, approving a small but symbolically important aid package for Vietnamese disabled during the conflict.

The announcement that $1 million would be made available for artificial limbs was made less than a week after the two nations agreed to establish an office in Vietnam to resolve the cases of American soldiers missing since the war. It represented one more cautious step in the slow warming of relations that began two years ago.

Administration officials reiterated that a lifting of the 15-year-old U.S. trade embargo and initiation of full diplomatic relations with Vietnam hinged on a complete accounting of American soldiers still missing in Vietnam, and on Hanoi's cooperation in reaching a diplomatic settlement to the war in Cambodia.

But Richard H. Solomon, assistant secretary of State for East Asian and Pacific Affairs, also expressed appreciation for Hanoi's economic policies in a statement announcing the aid.

State Department officials said that the $1 million in aid would be funneled from the Agency for International Development through American private humanitarian groups, which will produce the artificial limbs in Vietnam.

The disabled people helped by the program will be those who suffered their wounds during the Vietnam War, including soldiers of the North Vietnamese and South Vietnamese armies, the Vietcong and civilians hurt in the fighting.

Officials said the program would be similar to efforts benefiting the disabled in Afghanistan, Uganda and Mozambique, but they could provide no estimate how many people would be aided.

"It's a sign of new cooperation," said a State Department official who monitors Vietnam, "but it is not a step toward resuming diplomatic relations." He added that no government officials would be sent to Vietnam to work on the program.

Mr. Solomon, in testimony before the Senate subcommittee on East Asian affairs, said the aid was linked to Hanoi's slowly increasing assistance in investigating the whereabouts of American troops missing since the war.

"We have found some improvements in cooperation, but limited results," Mr. Solomon said, "and Vietnam really needs to accelerate unilateral and joint efforts to achieve the results we are seeking."

Speaking of the temporary office

See AID, Page 5

Bush Urges Lower Rates Ahead of G-7

By Lawrence Malkin
International Herald Tribune

NEW YORK — With the major financial powers pursuing divergent goals on the eve of a meeting to coordinate their policies, President George Bush called again on Thursday for lower interest rates to stimulate the world economy.

At a White House meeting with former Prime Minister Noboru Takeshita of Japan, Mr. Bush said, "We want to see these interest rates down a little bit, and I think that would be good for the world economy, including our own."

His remarks came ahead of a meeting this weekend of the Group of Seven finance ministers of the United States, Japan, Germany, France, Britain, Canada and Italy, who are in Washington for the regular meeting of the International Monetary Fund.

The G-7 meeting comes at a time when the major industrialized economies have been focusing on domestic objectives rather than international cooperation.

The United States has been cautiously lowering interest rates to combat recession, while Germany has been applying the brakes with high rates to keep deficit spending and wage pressures from overheating the economy. Japan has been holding firm to control the inflation of the speculative 1980s.

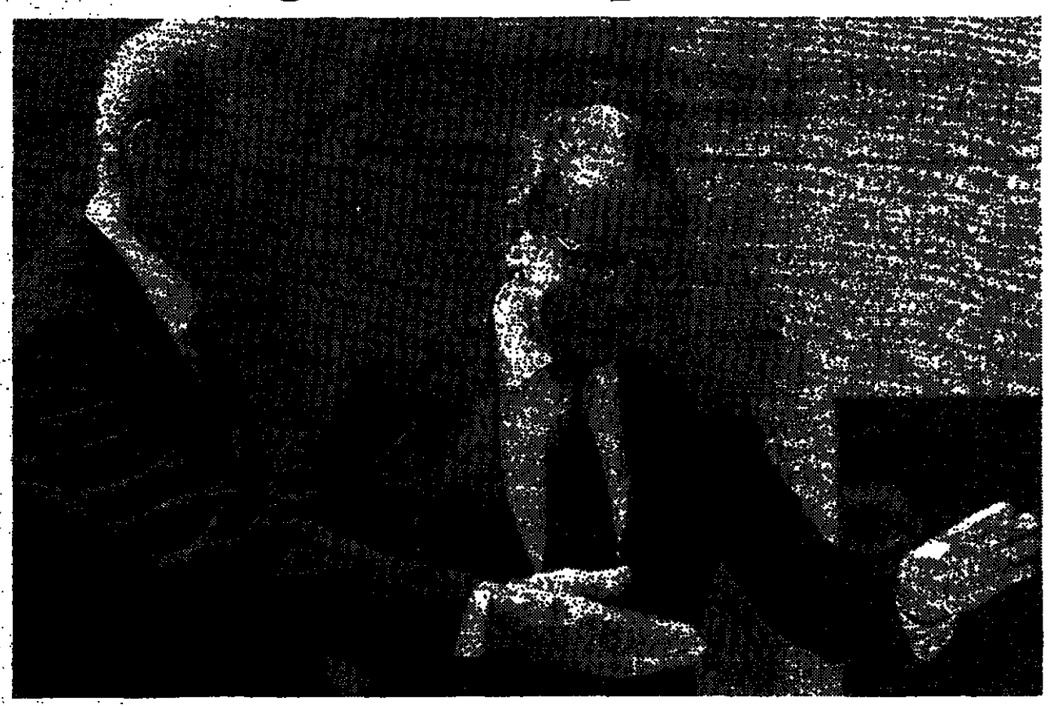
Showing the disarray among the top economic policymakers, however, Michel Camdessus, managing director of the International Monetary Fund, sided against those G-7 members seeking lower interest rates when he made a public warning that forcing rates too low could reignite inflation. That is especially the fear of Germany and Japan.

Twice this year the G-7 ministers have met and ignored U.S. appeals for lower — or at least steady — rates to fight recession, which only Thursday was officially declared by the National Bureau of Economic Research to have begun in July, just before the Iraqi invasion of Kuwait. Some U.S. officials have claimed that the war itself tipped the United States into recession.

In January, disregarding U.S.

See RATES, Page 10

Moscow Agrees to Co-Sponsor Mideast Talks



Lia Hirong Shing/The Associated Press

Secretary of State Baker with Foreign Minister Bessmertnykh before their talks in the Soviet resort of Kislovodsk on Thursday.

By John M. Goshko
Washington Post Service

KISLOVODSK, U.S.S.R. — Foreign Minister Alexander A. Bessmertnykh said Thursday that the Soviet Union, which has not had full diplomatic relations with Israel for 24 years, would join the United States as co-sponsor of a Middle East peace conference if the differences between Israel and its Arab adversaries could be bridged sufficiently to permit such a meeting.

Mr. Bessmertnykh made the first public announcement of the Soviet position following a meeting here with the U.S. secretary of state, James A. Baker 3d.

The agreement on co-sponsoring the proposed conference was the strongest signal yet that the Soviet Union intended to resume diplomatic relations with Israel. Diplomatic ties between the two countries were broken by Moscow following the 1967 Middle East war.

"I wish to emphasize that the Soviet Union and the United States intend to assist in the convening and the holding of a peace conference," Mr. Bessmertnykh said. "And we intend to act as co-sponsors of that conference."

Whether such a conference could be put together was still uncertain as Mr. Baker neared the end of his third trip to the Middle East in seven weeks.

He has been searching for compromise formulas that will get Israel, its Arab neighbors and Palestinian representatives to the negotiating table.

But, with Mr. Baker tentatively planning to head home after another meeting with Prime Minister Yitzhak Shamir of Israel in Jerusalem on Friday, U.S. officials privately acknowledged that he had barely dented the problems separating the two sides.

The secretary of state's detour to meet with Mr. Bessmertnykh in this Caucasian resort near the Black Sea was partly to mark time while Mr. Shamir pondered some U.S. compromise proposals. Mr. Baker hoped to receive an Israeli reply to these on Friday.

As Mr. Baker arrived in Jerusalem on Thursday night, Israeli officials said that the government

See BAKER, Page 2

Out of Options, Palestinians Talk Peace

By Jackson Diehl
Washington Post Service

NABLUS, Israeli-Occupied West Bank — Only weeks ago, the narrow stone alleys of the Old City market here echoed with cries of support for President Saddam Hussein of Iraq, and Palestinian pamphleteers issued broadsides calling President George Bush a criminal.

Yet as Secretary of State James A. Baker 3d returned to Israel last week to press the latest U.S. diplomatic initiative in the Middle East, Palestine Liberation Organization activists who gathered to talk in an Old City parlor glumly acknowledged that they had shifted their bets from Baghdad to Washington.

"It's not a matter of agreeing or disagreeing," said a professional in his 30s, when asked if Palestinians in this tough, angry town would support a U.S.-brokered regional peace conference. "We will have to do it. We have no choice. We have to do something — and now, this is our only chance."

The mix of desperation and resignation in the grass-roots voices help explain why Palestinian leaders in Jerusalem have kept going back to meetings with Mr. Baker — and why they, more than the Israeli government of Prime Minister Yitzhak Shamir, have been ready to smile about the results.

Weakened by the destruction of Iraq as a regional power in the Gulf war, demoralized and suffering economic hardship in the occupied territories, Palestinians are proving to be one of the most flexible parties in the postwar peace process, for the simple reason that they have virtually no other option.

"If anyone feels a pressing need for this process to move forward, it is the Palestinians here," said a diplomat in Jerusalem. "Right from the beginning they made it clear they are willing to play along and show flexibility, if it means they can get something substantive."

In the last six weeks, three delegations led by Faisal Husseini, an East Jerusalem activist, have met with Mr. Baker, dropping a nine-month boycott of contacts with U.S. diplomats by the local leadership. With the refusal of the Bush administration to meet with the PLO's high command in Tunis, Mr. Husseini and his followers have consented in effect to serve as an alternative to the PLO chairman, Yasser Arafat, although they insist that they are acting only with his approval.

As the talks have progressed, the Palestinians have also appeared receptive to U.S.

See PLO, Page 2

Kiosk

TWA Allowed to Sell Just 3 Routes

The U.S. Transportation Department on Thursday approved the sale of three Trans World Airlines routes to London, leaving the fate of the carrier in doubt.

The chairman of TWA, Carl Icahn, has said that the carrier would have to file for bankruptcy-law protection from its creditors unless it received approval to sell all six of its routes to Heathrow International Airport in London to American Airlines for $445 million.

The investor Kirk Kerkorian has said he would drop his bid for TWA unless the airline kept all six of the lucrative routes. (Page 9)

Greece Plans to Expel 200 Palestinians

ATHENS (Reuters) — Greece plans to expel about 200 Palestinians over a bomb blast last week that killed seven people, including a Palestinian student carrying the explosives, sources of the Public Order Ministry said Thursday.

General News
Some congressional critics are taking aim again at the SDI program. Page 3.

Business/Finance
Donald Trump's bankers may dismantle his empire. Page 9.

Dow Close	The Dollar In New York	
2,921.04	DM	1.7485
Down	Pound	1.691
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Crossword Page 14.

Iraq Wants to Restore Relations With Its War Opponents

By Paul Lewis
New York Times Service

BAGHDAD — Iraq's new prime minister, Saadoun Hammadi, struck a broadly conciliatory note in a public appearance Thursday, saying the country was moving toward democracy, wanted better relations with the nations arrayed against it in the Gulf conflict and would scrupulously meet the United Nations' terms for lifting economic sanctions.

At a news conference with Iraqi and foreign journalists, the first he has held since taking office on March 21, Mr. Hammadi seemed to go out of his way to offer an olive branch to his country's former enemies, although he continued to attack the deployment of U.S. troops in northern Iraq to protect Kurdish refugees, saying this was unjustified now that the United Nations was ready to do the job.

The prime minister, a 57-year-old U.S.-trained agronomist, said Iraq wanted to restore diplomatic relations with the Gulf war coalition partners.

He promised that companies from the coalition countries would be welcome to bid for reconstruction contracts in Iraq once the trade sanctions, imposed by the UN Security Council, were lifted.

Mr. Hammadi pledged that Iraq, as one of the few members of the Organization of Petroleum Exporting Countries able to increase its output, would cooperate with Saudi Arabia in regulating production to prevent price jumps that could disrupt the world economy.

Mr. Hammadi also rejected American complaints that Iraq might have underreported its stocks of chemical and other mass-destruction weapons to the United Nations. He said Baghdad was determined to comply with the Security Council plan for destroying these weapons and compensating Kuwait.

"Our primary objective is to implement the Security Council's resolutions," he said.

Asked whether Iraq would comply with the Bush administration's demand that it withdraw security forces from the northern town of Zakho, where American and allied troops were establishing a haven for Kurdish refugees, the prime minister said, "I'm not in a position to know about such things, and I can't answer you."

Asked if Iraq had abandoned its territorial claim on Kuwait, Mr. Hammadi said: "We are looking to the future and want to forget the past. Therefore, I don't like to raise issues that may disrupt the situation now."

Only once did Mr. Hammadi appear to take issue with the Gulf war allies. Asked whether Iraq could hope for normal relations with the rest of the world while President Saddam Hussein remained in power, he accused the United States and its allies of delaying an end to sanctions in order to force political change because this suited their interests and not because they objected to the Iraqi regime on principle.

Mr. Hammadi threw no new light on the emerging political agreement between Baghdad and Kurdish opposition leaders announced on Wednesday night by Jalal Talabani, head of the Kurdish Patriotic Union.

"I'm going to confirm that Iraq is conducting this dialogue with sincerity and good intentions," Mr. Hammadi said, adding, "The aim is to find an objective, patriotic national solution to the autonomy issue."

■ Caution on Kurdish Pact

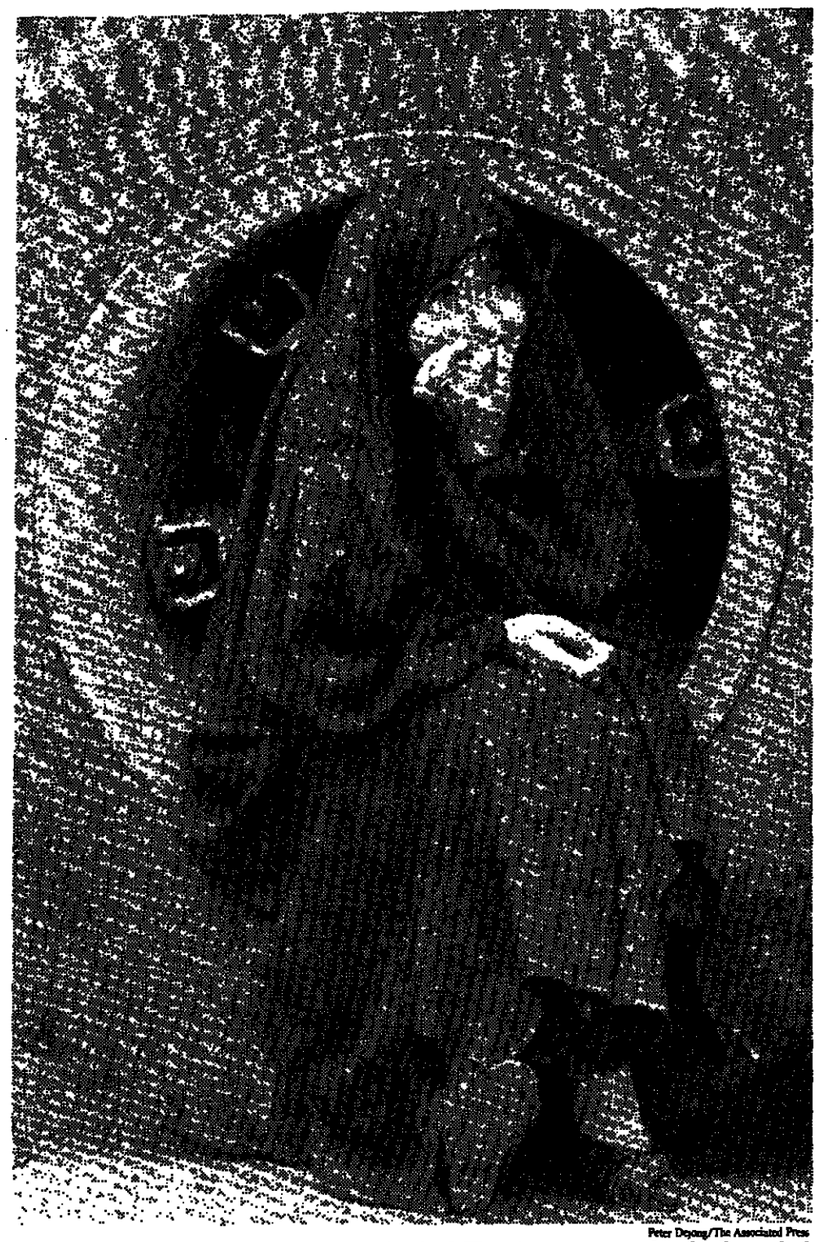
Kurds in exile and foreign governments reacted with caution on Thursday to the announcement of a preliminary agreement between Baghdad and rebel leaders on autonomy for Iraq's 3.5 million Kurds, Reuters reported from Nicosia.

The plight of the refugees and the presence of foreign troops paved the way for the most successful negotiations between the Kurdish rebels and Baghdad since an autonomy agreement in 1970.

The international response to the talks was positive but cautious, given the record of the 1970 pact, which Kurds say Baghdad failed to uphold.

Iran, which has its own Kurdish population, said it welcomed the agreement.

But Shafiq Qazzaz of the Free Kurdistan Campaign told British television, "Any deal done with Saddam Hussein is fraught with danger and would have to be discarded as something that would have no result."



Peter Dejong/The Associated Press

An Iraqi girl perching on the rim of a truck wheel Thursday as she and her family awaited transportation to a refugee camp in Iran from their sanctuary at a border post in northern Kuwait.

UN Rejects Iraqi Reply On Nuclear Materials

The Associated Press

VIENNA — Iraq's response to a United Nations request for details on its cache of nuclear material is inadequate, and Bagdhad has been asked for more information immediately, the International Atomic Energy Agency said Thursday.

The original request was made under Security Council Resolution 687 setting out terms for ending the Gulf war. It required Iraq to accept the destruction or removal of all chemical and biological weapons, agree not to develop nuclear arms or material that could be used for such arms and declare the location and amounts of such existing material.

The agency, which monitors the peaceful use of nuclear energy, was charged with collecting the nuclear information from Iraq. The permanent mission to the atomic energy agency was given a response on April 18.

"We were not satisfied with the text of that letter," an agency spokesman said, adding that it had requested additional "detailed information."

The agency has not divulged the contents of the Iraqi letter. But agency officials said Baghdad had claimed that all its fissionable material had been destroyed during the Gulf war in bombings of its two small nuclear reactors by the U.S.-led coalition.

An agency official expressed skepticism about that claim. But even if true, "we would at least like to know the location of the rubble" where the destruction took place, he said.

He said his agency sought a clear answer on what happened to some 12.5 kilograms (27.5 pounds) of enriched uranium at Iraq's French-built Tammuz-2 reactor. It also wants to know the fate of a separate amount at Baghdad's Soviet-built plant, thought by nonagency experts to be as much as 10 kilograms.

Western experts have said 15 kilograms of enriched uranium would suffice for a nuclear explosive device, but high technology would be needed to process it.

No one knows if Iraq has any capability to make nuclear weapons. Potential ability to do so was cited by U.S. officials before the war.

At the Iraqi mission, a scientific counselor, Matooq Matooq, said the request was forwarded to the Iraqi capital "three or four days ago, and "we are waiting to receive more information from Baghdad."

Saudis To Shelter Refugees From Iraq

By Judith Miller
New York Times Service

YANBU, Saudi Arabia — Saudi Arabia has decided to accept and shelter all Iraqi refugees now under American and Saudi control in the south of Iraq and is building a camp to accommodate as many as 50,000 people, according to a senior Saudi official.

The official, Lieutenant General Khaled ibn Sultan, who commanded the Arab forces in the coalition that ousted Iraq from Kuwait, also reaffirmed the kingdom's commitment to abide by international law and "Islamic humanitarian tradition" in handling nearly 14,000 Iraqi prisoners of war who do not wish to return to Iraq.

In accord with the Geneva Convention on the Treatment of Prisoners of War, he said, the prisoners will be permitted to remain in camps in Saudi Arabia until other countries accept them or until they want to go home.

"I am prepared to do whatever it takes to take proper care of all of these people," the general said. "We cannot force them to return as long as Saddam is there. The Iraqi people are still our brothers, and it is time to start healing the wounds, to forgive and forget."

The commander said Saudi forces, helped by American troops, on Wednesday completed a temporary refugee camp that could accommodate 30,000 people near the Saudi town of Rafha, just south of the Iraqi border in Saudi territory.

The kingdom is planning to spend $30 million in the next four weeks to expand the camp's capacity to 50,000 and to build wells, food storage sites and air-conditioned accommodations for refugees to use this summer.

In the next two days, Saudi troops are to begin moving people among the 20,000 Iraqi refugees at the Sadah camp, a few miles north of the Iraqi border, to the new site. The Sadah camp is under the control of Saudi forces.

KURDS: *Achievement for Hussein*

(Continued from page 1)

saying they can't rely on outsiders and therefore are saying: 'Let's exploit the situation to cut the best deal we can.'"

Kurdish demands have always fallen into basic categories of free cultural and linguistic expression, limited autonomy in civil and police affairs in traditional Kurdish provinces and more use of the oil wealth derived from Kurdish lands on Kurdish affairs.

It was on this last point, the use of oil wealth, that negotiations have broken down in the past between Mr. Hussein and Kurdish rebel leaders. The price of Kurdish pacification this time may be the inclusion of Kirkuk, Iraq's northern oil capital, into the Kurdish autonomous area, which incindes As Sulaimaniya, Arbil and D'hok provinces.

The decision by the Kurdish leadership to start talks with Mr. Hussein might have come as a surprise to other members of the Iraqi opposition who had been coordinating their political strategy with Kurdish leaders, including Jalal Talabani, head of the Patriotic Union of Kurdistan. Mr. Talabani and Massoud Barzani are the best-known Kurdish guerrilla leaders.

After talks on Kurdish autonomy between Mr. Hussein and Mr. Talabani broke down in 1986, Mr. Hussein vowed that he would cut Mr. Talabani down with a sword before allowing him back into the country.

Wednesday's photographs of the embrace between Mr. Talabani and Mr. Hussein served as a reminder that no enmity is permanent in a region where alliances are made and broken with the ebb and flow of power.

BAKER: *Soviets Agree to Co-Sponsor Mideast Talks*

(Continued from page 1)

might be willing to soften its position on some of the procedural disputes blocking agreement with Arab states on a peace conference.

But they said that Prime Minister Shamir would not agree to Mr. Baker's compromise proposals on several key issues, such as representation of the Palestinians.

Mr. Baker made it clear that a purpose of his Kislovodsk visit was to brief Mr. Bessmertnykh on the progress of his Middle East mission, and to reiterate U.S. desires for Soviet cooperation in the effort to achieve a comprehensive peace in the region.

Mr. Bessmertnykh is to visit the Middle East in May. While he said Thursday that his schedule was not firm, the Soviet news agency Tass reported that he would go to Jerusalem.

But Mr. Bessmertnykh is not expected to announce the resumption of relations at that time, because the Arab countries, with which Moscow has close ties, object to Israel's insistence that a Middle East peace conference be a one-shot affair, serving as a prelude to direct negotiations with individual Arab governments.

Nevertheless, Israel has made it clear that full relations are the price for its acceptance of Moscow as a conference co-sponsor.

For years, while the Cold War rivalry between the two superpowers was going on, the Soviets had close ties with the more radical Arab states, such as Syria, and with the Palestine Liberation Organization.

These ties continue and have caused Moscow to tilt toward the Arab side in the maneuvering over a peace conference.

The question now is whether the Soviets can use their influence to help resolve conflicting Syrian and Israeli views on the conference and the issue of who will represent the Palestinians.

Mr. Bessmertnykh also confirmed Thursday that the Soviet Union and the United States were close to agreement on a formula for resolving a dispute over levels of conventional arms in Europe.

Progress on a separate U.S.-Soviet strategic nuclear arms treaty has been held up by a Soviet assertion that about 3,700 tanks, artillery and armored personnel carriers assigned to Soviet, land-based, coastal defense and naval infantry units are exempt from the Conventional Forces in Europe agreement.

The Soviets have sought to exempt these arms and another 1,700 weapons assigned to their strategic rocket forces from destruction under the agreement's provisions for producing military parity between East and West in Europe.

Earlier this month, President George Bush wrote to President Mikhail S. Gorbachev, proposing a compromise that would result in the withdrawal of many of the disputed Soviet weapons from Europe.

Mr. Baker and Mr. Bessmertnykh did not discuss specifics on Thursday. But a U.S. official said that the Soviets had "made a proposal on the coastal defense forces to take out an amount of equipment acceptable to us."

"We're also in good shape on the strategic rocket forces issue," the official added.

PLO: *Out of Options, Palestinians Show Flexibility*

(Continued from page 1)

proposals that fall well short of their movement's usual demands. Mr. Baker has bluntly told the Palestinians that the PLO cannot be directly involved in the proposed regional conference and that the Palestinians can expect at best an interim deal for self-government from the talks, rather than independent statehood.

At their last meeting, Mr. Baker also told Mr. Husseini and two associates that Washington could not stop Israel from going ahead with a large-scale program of constructing settlements in the occupied territories. Still, Mr. Husseini said he was "cautiously optimistic" about the U.S. initiative.

The Palestinians, like the Israelis, are pressing Mr. Baker on procedural issues about the proposed conference and demanding assurances from Washington about its likely outcome. Mr. Husseini, like Mr. Shamir, is under pressure from militants who oppose U.S. diplomacy. Palestinian leftists and fundamentalists have refused to attend the meetings with Mr. Baker and have shut down the territories with protest strikes each time they have occurred.

Still, it now appears likely that any compromise formula for a peace conference that Mr. Baker can sell to Israel, Egypt and Syria would quickly be accepted by the Palestinians here, despite lingering popular hostility to Washington.

"If the Palestinians see the chance of meaningful progress, they are not going to insist about procedural details," said Daoud Kuttab, an East Jerusalem journalist.

The Palestinian position reflects one of the paradoxes that have quickly come to haunt Mr. Baker's postwar initiative. In theory, the Bush administration is pursuing another Middle East peace process because the Gulf war provided a window of opportunity — or greater U.S. leverage — with Arab allies, including Saudi Arabia and Syria, and with Israel.

Yet it is Jordan and the Palestinians — who sided with Mr. Hussein in the war — who, as losers, now appear most willing to go along with a U.S.-brokered peace process. In contrast, Israel and Syria, strengthened by Iraq's defeat and their cooperation with the U.S. war effort, have stubbornly resisted concessions. And Saudi Arabia, the country most beholden to Washington, has dropped out of the proposed peace conference altogether.

In Nablus, the reasons for this situation quickly become apparent. While Israel and Syria can easily live with the postwar status quo, Palestinians are desperate for change.

Last summer, when many Palestinians embraced the Mr. Hussein's cause, the energy and hope generated since late 1987 by the *intifada*, or uprising against Israeli rule, had been all but exhausted.

Now, in the grim aftermath of the war, even Nablus — a stronghold of the uprising — is moribund, its people weary, broke and demoralized. Although the intifada is still outwardly observed in early shop closings and regular strikes, "it is not the same," said a local journalist. "It is very quiet. People are exhausted."

ULTIMATUM: *Allies Warn Iraq*

(Continued from page 1)

ported in northern Iraq between British marines and Iraqi policemen.

The dispute broke out late Wednesday when British commandos patrolling in Zakho stopped armed Iraqi policemen from arresting a Kurdish refugee who was on his way to a hospital after a car accident, the Defense Ministry said in London.

In another incident, Kurdish rebels fired on UN relief officials and Western journalists, mistaking their cars for an Iraqi government convoy, a British journalist said.

Patrick Cockburn, a correspondent for The Independent of London, said the incident took place on Wednesday outside the city of As Sulaimaniya. There were no serious injuries, he said.

(AP, Reuters, AFP)

■ Iraq Rights Record Scored

The Council of Europe's 25 foreign ministers condemned Iraq on Thursday for "flagrant, brutal and massive violation of human rights."

Hurd to Visit Middle East

The Associated Press

LONDON — Foreign Secretary Douglas Hurd is to visit Kuwait, Egypt, Jordan and Saudi Arabia beginning Wednesday, the Foreign Office said Thursday.

Reuters reported from Strasbourg, France.

A spokesman said the council voiced deep concern for the plight of Kurdish and Shiite refugees fleeing the army of President Saddam Hussein after failed revolts.

They pledged their governments' cooperation with Turkey and Iran, as well as UN and private agencies in relief efforts.

5 Stray Off Road in Kuwait and Die

By Matthew L. Wald
New York Times Service

AL AHMADI, Kuwait — At least five people were killed off an oil field road here when they blundered with their vehicles into a shallow pool of burning oil, apparently disoriented by shifting clouds of smoke and spreading groundfires.

In a sequence possible only in this chaotic combination of oil field and battlefield, a Canadian fire fighter in a truck drove past the burning pool and saw the burned-out shell of the first vehicle, a Japanese compact sedan carrying two British journalists.

But amid the carnage of war, he did not realize that it was a new wreck, and he continued on toward town. A few minutes later, a pumper truck and a water tanker also strayed off the road and into the pool, killing the occupants.

The Financial Times identified the dead as David Thomas, 37, the paper's natural-resources editor, and Alan Harper, 24, a staff photographer, who had arrived in Kuwait earlier this week.

Oil field authorities declined to identify the others, but the tanker truck driver was an employee of Hussein Nassr, a Saudi company. The men in the pumper truck were employees of Dowell-Schlumberger, a Paris-based oil services company. Two men were believed to have been in that truck, but some reports said there might have been three. All the oil field workers were said to be Indian.

The deaths, which occurred Wednesday and were reported on Thursday, were the first serious injuries here.

Fire fighters said the journalists, and then the truck drivers, might have lost their way in the very dense smoke, or might have left the road to avoid a pool of oil in their path or to get better traction on the sand by the road, not realizing they were driving into the ground fire.

In either case, it appeared that the driver of the car and the driver of the pump truck made the same fatal decision independently. The tanker might have been following the pump truck. When it stopped, its wheels were turned as if to put it back on the road.

The heat melted the windshields of all three vehicles into little glass blobs, and left nothing of the tires but the steel belts.

WORLD BRIEFS

Somali Refugees Hijack Relief Ship

NAIROBI (Reuters) — An Italian ship carrying relief supplies to Somalia has been hijacked by a group of about 800 political refugees, a leader of the Somali Patriotic Movement said Thursday.

Omar Mohallim, leader of the group, which controls the southern Somali port of Kismayo with other factions of the Darod clan, said the ship was seized Wednesday before it could unload a cargo of food. He said the ship was now off the Somali coast.

Mr. Mohallim said the refugees feared for their safety because of their links to former President Mohammed Siad Barre, who was deposed in January by rebels of the United Somali Congress, drawn from the Hawiye clan, which is opposed by the Darod clan. Since the ouster of Mr. Siad Barre, fighting has raged between the two clans, mainly in the area between Kismayo and Mogadishu, the capital.

Sofia Asks Repayment of State Funds

SOFIA (AFP) — The Bulgarian Socialist Party and other former Communist groups have been given one month to return 3.7 billion leva (about $210 million) in state funds, Finance Minister Ivan Kostov said Thursday.

Under the former Communist regime, the party and such related groups as the Young Communists and the Agrarian Party, received no official subsidies under the state budget. But the party Politburo unofficially allotted them huge sums.

The party alone must pay 2.7 billion leva to the state budget, according to Mr. Kostov, who was quoted on state radio. He also said that audits would be made on the offices responsible for supplying food and furnishings to senior civil servants and diplomats of the Communist government.

L.A. Won't Charge Victim of Beating

LOS ANGELES (LAT) — California's attorney general, Daniel E. Lungren, announced that there was insufficient evidence to file criminal charges against Rodney G. King in two armed robberies that occurred during the weeks before he was beaten by Los Angeles police officers.

Mr. Lungren also acknowledged Wednesday that Los Angeles police officers did not show Mr. King's photograph to robbery witnesses until after the March 3 beating, which was captured on videotape by an onlooker and broadcast across the country, raising a furor over police brutality.

But Mr. Lungren, who was endorsed by the Los Angeles police chief, Daryl F. Gates, when he ran for attorney general last fall, said his staff found no evidence of misconduct by the police during their brief investigation of the robberies. Mr. King, 25, was paroled from state prison in January after pleading guilty to robbing a grocery store in November 1989.

Exxon Will Fight Oil Spill Charges

NEW YORK (NYT) — The Exxon Corp. said Thursday that it was preparing for a criminal trial in U.S. district court in Alaska on numerous charges that it violated environmental laws during and after the Exxon Valdez spill two years ago.

The oil company's announcement, coming a day after a U.S. District Court judge in Anchorage rejected as too lenient a $100-million agreement between Exxon and the Justice Department, also indicated that Exxon hoped to salvage the separate $1 billion civil settlement that it negotiated earlier this year with Alaska.

Judge H. Russel Holland said his decision Wednesday was partly in response to growing protests from Alaskans, members of Congress and prominent environmental groups. The $1 billion agreement, divided into civil and criminal sections, called on Exxon to pay $900 million over the next 10 years to reimburse the state and U.S. governments and to restore shorelines, tidal zones and wild life in Prince William Sound, which was devastated by the spill.

TRAVEL UPDATE

France and Spain agreed Thursday to dig an 8.6-kilometer (5.3-mile) road tunnel under the Somport pass in the western Pyrenees. An official statement said the $166 million project, to be completed in 1995, would be 68 percent financed by Spain and 32 percent by France. The tunnel will speed up communications between the French city of Pau and Zaragoza in Spain — a route disrupted by snow for more than two months each year. Two-thirds of the tunnel will be under Spanish territory. *(Reuters)*

Oil traces from the sunken Cypriot tanker Haven washed up Thursday on the beaches of Saint-Tropez, but experts said the threat of a slick soiling the French Riviera had receded. Traces of oil and residue were found at Cap-Saint-Tropez, pushed by wind and tides 250 kilometers (150 miles) from where the tanker sank April 14 near Genoa. *(AP)*

The Weather

North America
A storm will bring heavy snow to the northern Rockies today. The mountains of Montana will have 1 to 2 feet of snow. Northeastern Mexico and the lower Rio Grande Valley of Texas will have highs of 35 to 40 C. Georgia and Alabama will have heavy t-storms.

Europe
Southeastern Europe will continue to be chilly today. Most of the rest of Europe will be cooler than normal, except for Scandinavia, where temperatures will be near normal. Showers will occur across Southern Europe, especially along the Mediterranean coast.

Asia
Showers and thunderstorms will dump heavy rain in parts of central China south of the Yangtze River today. Southeastern Japan will be showery, but much of Japan, Korea and northern China will be dry and mild. Southeast Asia will have sweltering heat.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Algarve	19/66	9/48	pc	18/64	9/48	pc
Amsterdam	12/53	7/44	pc	9/48	6/42	sh
Athens	12/53	8/47	pc	16/60	9/47	pc
Barcelona	17/63	9/48	pc	19/66	9/48	pc
Belgrade	11/51	5/41	c	12/53	6/42	sh
Berlin	9/48	3/37	sh	8/46	3/37	r
Brussels	11/51	4/40	pc	9/48	4/40	sh
Budapest	6/42	2/36	c	6/42	2/36	sh
Copenhagen	8/47	1/34	sh	11/51	1/34	c
Costa Del Sol	21/69	10/50	pc	21/69	10/50	pc
Dublin	9/48	6/42	sh	9/48	6/42	sh
Edinburgh	10/50	6/43	c	10/50	4/40	sh
Florence	14/57	6/42	pc	13/55	6/42	sh
Frankfurt	12/53	7/44	c	9/48	6/42	r
Geneva	12/54	6/42	sh	10/50	4/40	r
Helsinki	6/42	1/33	pc	7/45	1/33	pc
Las Palmas	25/77	16/61	pc	25/77	16/61	pc
Lisbon	17/63	8/47	pc	15/61	7/45	pc
London	11/52	4/40	pc	11/52	4/40	sh
Madrid	14/57	3/38	pc	16/60	3/38	pc
Milan	11/52	4/39	sh	11/52	6/43	sh
Moscow	7/44	-1/30	s	6/42	-1/30	c
Munich	11/52	5/41	c	9/48	5/41	r
Nice	13/56	5/41	sh	12/54	5/41	sh
Oslo	9/48	4/40	c	9/48	3/36	pc
Paris	11/52	6/43	c	11/52	5/41	r
Prague	7/45	3/37	c	6/43	3/37	r
Reykjavik	0/32	-6/22	pc	1/34	-4/24	pc
Rome	18/60	9/43	pc	17/63	11/51	c
Stockholm	9/54	3/37	pc	10/50	2/37	pc
Strasbourg	11/52	5/41	sh	9/48	5/41	r
Venice	12/54	6/42	pc	11/52	6/42	sh
Vienna	8/47	2/35	c	11/52	6/40	sh
Warsaw	8/47	3/37	sh	7/45	3/37	r
Zurich	11/51	4/39	sh	9/48	4/39	r

Middle East

Ankara	17/62	6/43	pc	16/61	7/45	s
Beirut	23/74	16/60	pc	22/72	16/60	pc
Cairo	30/90	19/66	pc	32/90	17/62	pc
Damascus	30/86	12/53	pc	31/87	15/59	pc
Istanbul	16/61	9/48	pc	16/61	9/48	pc
Jerusalem	28/78	10/50	pc	27/80	10/50	pc
Riyadh	37/99	23/73	pc	37/99	24/75	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Bangkok	35/95	23/74	t	35/95	25/75	pc
Beijing	13/55	5/48	pc	19/66	9/48	pc
Hong Kong	27/81	21/70	pc	29/73	20/68	c
Manila	34/94	25/72	pc	34/94	25/77	pc
New Delhi	35/95	23/74	pc	33/92	23/73	pc
Seoul	22/72	9/48	pc	24/75	10/50	pc
Shanghai	23/74	10/61	c	23/74	12/55	pc
Singapore	33/91	24/75	t	33/91	24/75	t
Taipei	31/88	19/61	pc	29/85	17/62	pc
Tokyo	19/67	12/54	pc	19/67	13/55	sh

Africa

Algiers	21/70	13/55	pc	20/68	11/52	pc
Cape Town	21/70	12/53	pc	21/70	11/52	pc
Casablanca	23/73	12/54	pc	23/74	12/53	pc
Harare	28/82	14/57	pc	29/84	20/68	pc
Lagos	33/91	24/75	t	34/93	24/75	pc
Nairobi	28/82	14/57	pc	29/85	15/59	pc
Tunis	24/75	14/58	pc	25/77	15/58	pc

Latin America

Buenos Aires	23/73	14/57	pc	22/72	14/58	pc
Caracas	33/84	24/75	pc	29/84	25/77	pc
Lima	24/75	16/60	pc	24/75	17/62	pc
Mexico City	27/81	14/58	pc	29/84	13/55	pc
Rio de Janeiro	31/87	25/78	sh	34/93	25/79	s

North America

Anchorage	7/45	2/36	sh	8/47	1/34	pc
Atlanta	24/75	17/62	pc	25/77	16/61	t
Boston	21/70	11/51	pc	20/68	9/48	pc
Chicago	23/74	11/52	pc	25/78	12/53	pc
Dallas	31/88	19/66	c	32/90	20/68	pc
Detroit	22/72	10/50	pc	23/73	11/52	pc
Honolulu	29/84	23/73	pc	30/86	22/71	pc
Houston	30/86	21/70	t	28/83	19/67	t
Los Angeles	20/68	12/53	s	19/65	11/51	pc
Miami	31/88	24/75	pc	29/85	24/75	pc
Minneapolis	23/74	12/53	c	22/72	9/48	sh
Montreal	23/73	9/48	pc	16/61	7/45	pc
Nassau	32/89	23/73	sh	29/82	25/72	pc
New York	21/70	12/53	pc	22/72	12/53	s
San Fran.	18/64	8/47	pc	18/64	9/48	pc
Seattle	13/55	6/42	pc	12/54	6/41	pc
Toronto	21/69	4/40	pc	18/65	10/50	pc
Washington	23/74	13/54	pc	24/75	13/55	pc

Oceania

Auckland	17/63	12/53	pc	16/60	10/61	sh
Sydney	20/68	16/60	sh	21/70	13/55	sh

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, s-snow, i-ice. All maps, forecasts and data by AccuWeather, Inc. © 1991

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Lalo Pozzo/Agence France-Presse

BELATED MEDAL OF HONOR — Mary Bowens, 77, accepting a Congressional Medal of Honor from President George Bush for her brother, Corporal Freddie Stowers, who was killed in France 73 years ago while leading his company against a German-held hill in World War I. The army put Corporal Stowers up for the Distinguished Service Cross and his commanding officer recommended upgrading that to Medal of Honor, but the recommendation was never acted upon.

Some in Congress Again Take Aim at SDI Plan

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — The revamped, scaled-down Strategic Defense Initiative program unveiled by President George Bush in budget documents in January is arousing fresh debate in Congress, where some legislators are describing the anti-missile effort as *new labeling on old wine.*

Les Aspin, Democrat of Wisconsin, the chairman of the House Armed Services Committee, has added his voice to criticism by Democrats that the administration is still pursuing the plan of elaborate and costly shield of defensive space weapons.

Mr. Aspin told a meeting of the National Security Industrial Association in Arlington, Virginia, that SDI program managers were slighting development of legally permitted, ground-based weapons like those used to intercept Iraqi Scud missiles during the Gulf war. Instead, Mr. Aspin said, they are continuing to pursue a system that can only be deployed in violation of the 1972 Anti-Ballistic Missile Treaty.

Although Mr. Aspin has previously leveled criticism at the "Star Wars" program, his fresh attack spells potential trouble for administration efforts to lift the fortunes of the Strategic Defense Initiative by scaling back the program's immediate goals. The *new plan emphasizes weapons capable of* defending against fewer than 100 missiles that might be fired either from the Soviet Union or elsewhere.

Influencing this shift in focus was the celebrated performance of the Patriot anti-missile system against relatively short-range Scuds during the Gulf war. Mr. Bush has pledged that more-advanced versions of the Patriot would be developed under the Strategic Defense Initiative to protect U.S. and allied military forces anywhere in the world.

SDI officials have responded by proposing a funding increase of $459 million for "theater missile defense"; that would be more than double previous spending. By contrast, overall SDI spending would rise by 67 percent, or $2.09 billion, under the budget proposal for fiscal 1992.

But Sam Nunn, Democrat of Georgia, the *chairman of the Senate Armed Services* Committee, and others, including Mr. Aspin, have questioned whether the program's management has adjusted itself to such geopolitical changes as the end of the Cold War.

"Some of us wonder whether the name has changed but the goals have remained the *same," said Senator Joseph R. Biden Jr.*, Democrat of Delaware, at a Foreign Relations Committee hearing on the Strategic Defense Initiative.

Mr. Nunn, Mr. Biden and Senator Carl Levin, Democrat of Michigan, have cited, in particular, a decision several months ago by the Joint Chiefs of Staff not to issue a formal military requirement in connection with Mr. Bush's plan to develop defenses capable of providing protection against a limited ballistic-missile strike.

The military chiefs, who long have been *skeptical of such a limited defense system,* instead restated a demand for a much more elaborate "Phase I" system capable of destroying about 15 percent of the current Soviet arsenal of nearly 11,000 strategic nuclear warheads.

Admiral David E. Jeremiah, the vice chairman of the Joint Chiefs, told Mr. Nunn's committee on April 11 that "we listened" to what Mr. Bush said, "we looked at what our requirements were, and we felt that our requirement was consistent with his statement."

The cost of that system has been estimated at more than $75 billion, and it would require more than a decade to complete. The SDI director, Henry F. Cooper, said Wednesday that the scaled-back system, the *Global Protection Against Limited Strikes*, could be deployed beginning in the mid-1990s at a cost of $46 billion.

Bush Is Reviewing Aides' Travel Policy

By John E. Yang and Charles R. Babcock
Washington Post Service

WASHINGTON — President George Bush says he has ordered White House officials to review the policy that authorizes John H. Sununu, the White House chief of staff, to use military airplanes for all trips, even private ones, in order to determine whether the practice creates the appearance of impropriety.

Mr. Bush said that Mr. Sununu had his full confidence.

He added, "I don't like this jumping all over Governor Sununu *when he has complied with the policy* and has made full disclosure."

Mr. Bush is said to have been surprised by the extent of Mr. Sununu's use of military planes but uncertain how to handle the matter without publicly undercutting his chief of staff.

The president said he would ask the White House counsel, C. Boyden Gray, and other officials to examine a policy dating from the *Reagan administration that authorizes* the chief of staff and the national security adviser to use military planes. The military planes were authorized for use by the two aides as a security precaution and to enable the president to be in close contact with them.

The Pentagon estimates that it costs $3,945 an hour to fly the C-20 Air Force jet that Mr. Sununu uses, excluding the cost of the five-member crew. Mr. Sununu is required to pay the normal commercial coach fare for the flights, plus $1.

This disparity between cost and payment, when the aircraft was used for personal or political business, evoked criticism on Capitol Hill and *in the news media, which* also questioned the appropriateness of using military aircraft on visits to ski resorts in Aspen and Vail, Colorado.

The president said Wednesday, "I think it is appropriate to take another look at the policy because I want our administration to be above even the perception of impropriety."

In the past week White House officials have offered differing interpretations of the policy and whether it requires Mr. Sununu and Brent Scowcroft, the national security adviser, to travel on military aircraft rather than simply giving them the option.

Mr. Bush earlier ordered that Mr. Sununu's travel records be released. "If that policy leads to a perception problem, then I'll take a look at it," he said. "We'll get our best people to review it in light of practice and see if it should be altered in any way."

On Tuesday, the White House released records showing that Mr. *Sununu took more than 70 trips on* military aircraft from April 1989 through last weekend. Mr. Sununu designated four of them, including two trips to Boston to visit his dentist, as "personal," and reimbursed the government at commercial rates.

He classified the other trips, including two three-day visits to Colorado ski resorts, as "official" or "political." The official trips were paid for by the government, the political ones by Republican Party organizations.

Mr. Sununu or others paid the government $17,578 for his personal *trips and trips his family took* with him. Almost half that sum came from funds left over from his New Hampshire campaigns for governor.

Republican candidates and organizations were billed about $45,000 for the political trips.

The total reimbursements made by or for Mr. Sununu amount to a fraction of the trips' actual cost to the government — more than *$600,000, using Air Force figures.*

Mr. Sununu laughed the matter off Wednesday. Asked if he thought he was being unfairly criticized, he said with a grin, "Anybody with a nice, warm personality like I have has to go through these *in public life.*"

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Zapping Cable TV Cheaters

By George James
New York Times Service

NEW YORK — One evening last month, hundreds of television screens in the New York City borough of Queens went blank. The local cable company says that *this time it was not an accident. It was a giant* electronic trap.

The cable company, American Cablevision of Queens, was trying to catch subscribers who had illegally installed a handful of fancy electronic chips in the boxes on top of their television sets.

The company says the chips let them get premium *channels for which there is a surcharge without* paying anything more than the basic cable rate of $18.95 a month.

American Cablevision says it snared 317 such customers. Accusing them of "electronic shoplifting," the company is suing them in federal district court in Brooklyn under a seven-year-old federal law that *cable companies say gives them the power to crack* down on cable piracy.

The company tracked them down with the kind of techno-sleuthing that would have brought a smile to James Bond's face, even on a noncable channel. American Cablevision fired an electronic bullet from its headquarters in Flushing, Queens. The signal whizzed through the ganglia of the company's cable system, disabling only chips that had been installed illegally.

All that American Cablevision had to do was wait to find out who had the illegal chips. Soon its switchboard was flooded with calls from subscribers complaining that their screens had mysteriously gone dark.

The company says the signal from headquarters that detected and destroyed the illegal chips did not interrupt service to customers who were paying for premium channels.

So when American Cablevision operators told the angry subscribers to bring in the boxes on top of their sets, company officials were confident that they were *rounding up only those who, from its perspective, had* broken the law. The company kept the boxes and says it will introduce them as evidence in court.

Barry Rosenblum, the president of the Queens-Brooklyn division of Time Warner, which is American Cablevision's parent company, said the case involved the largest number of suits for cable theft ever brought *at one time. He said the action was the first step in a* crackdown on theft of services.

Other cable-industry officials say they are losing millions of dollars to video pirates.

Some of the subscribers in Queens expressed surprise when they learned that they had been named in the American television lawsuit and that, if convicted, they could face fines of up to $100,000.

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Finland	F.M.	33/01-4637 9448	2,200	1,440	1,200	660
France	F.F.	05/437 437	1,700	1,394	935	515
Germany (mail)	D.M.	0130-25 25	640	452	352	194
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Italy	Lire	——	450,000	350,800	250,000	138,000
Luxembourg	L.Fr.	32/3-271 03 04	12,000	8,020	6,600	3,600
Netherlands	Fl.	055/21 23 29	650	533	360	200
Norway (airmail)	N.Kr.	33/01-4637 9448	3,000	1,368	1,650	900
— *hand delivery	N.Kr.		3,200	1,769	1,760	970
Portugal	Esc.	0034/1-555 10 85	40,000	25,520	22,000	12,100
Spain (mail)	Ptas.	91/555 10 85	40,000	23,700	22,000	12,100
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A Painless Way to Remove Hemorrhoids

By Sandra Blakeslee
New York Times Service

NEW YORK — Doctors have perfected two techniques in which mild electrical currents are *used quickly and painlessly to eradicate hemorrhoids*, one of the most frequently occurring and disabling conditions of mankind.

The procedure is carried out in a doctor's office, and patients go back to work immediately after treatment.

The two techniques, one using direct current and the other alternating current, have been developed over the last five years, but relatively few patients and physicians are familiar with them, said Dr. Daniel A. Norman, division chief of gastroenterology at Barton Memorial Hospital in South Lake Tahoe, California, who developed the direct current system.

People may think there is no alternative to surgery, which they dread, so they typically delay treatment for 6 to 10 years, Dr. Norman said, and many people are anemic by the time they seek help.

A hemorrhoid is essentially a network of dilated veins protruding from the rectal wall. *The veins stretch and widen under the strain of* constipation, diarrhea, athletic exertion or pregnancy, with the condition complicated by obesity, a sedentary style of life, genetics, a low-fiber diet and aging.

The new method for treating hemorrhoids joins an arsenal of older treatments, all of which are designed to create an injury at the base of a hemorrhoid, thereby strangling the blood vessels that feed it, said Dr. Gayle M. Randall, an assistant professor of medicine at the University of California at Los Angeles School of Medicine and the director of endoscopy at the West Los Angeles Veterans Hospital.

Controlled injuries are deliberately produced with chemicals, freezing, laser and infrared light, rubber bands and, more recently, electric currents.

The newest methods using electricity seem to produce the least tissue injury for the greatest effect, said Dr. Randall.

Patients say the procedures are painless.

One device, the Bicap, is a probe device that places one second pulses of alternating current at the hemorrhoid's base. Each hemorrhoid requires four or five pulses to coagulate the tissue, Dr. Randall said.

The hemorrhoid gradually shrinks over the next few weeks.

Electricity is conducted by moisture in the hemorrhoid, said Richard Kilgus, Bicap's product manager at Circon ACMI in Stamford, Connecticut.

Another device, the Ultroid, made by Cabot Medical Corp. of Langhorne, Pennsylvania, places a small direct current on the hemorrhoid through a probe device with the patient lying on a *metal plate.*

The current strength is gradually increased and held in place *for 6 to 10 minutes. Most of* the electric energy is absorbed by the hemorrhoid, with the remainder picked up by the plate and returned to the Ultroid, thus completing the electric circuit, Dr. Norman said.

Paul Brickhill, Australian Author, Dies

The Associated Press

SYDNEY — Paul Brickhill, 74, the Australian author of "The Great Escape" and other best-selling war novels, died Tuesday.

Mr. Brickhill was a journalist with *The Sun newspaper in Sydney* before joining the Australian Air Force. He trained as a fighter pilot in Canada, flew with a squadron in England and was shot down over *the Tunisian desert in 1943.*

He spent the rest of the war in Stalag Luft 111, the POW camp that was the setting of his book "The Great Escape."

"The Dam Busters," "Escape or Die" and "Reach for the Sky," the story of legless British aviator Sir Douglas Bader, *followed in quick* succession.

William Dozier, 83, TV and Film Producer

SANTA MONICA, California (AP) — William Dozier, 83, a television and film producer whose credits ranged from TV's "Batman" series to the Ingrid Bergman-Cary Grant film "Notorious," died Tuesday of a stroke.

Mr. Dozier worked at RKO, Columbia and Goldwyn in the 1940s. From 1951 to 1959, he held a variety of programming jobs at CBS. He worked at Screen Gems in the early 1960s, then became president of Greenway Productions, which made "Batman" between 1966 and 1968 for ABC. He produced "The Green Hornet" from 1966 to 1967.

■ *Other deaths:*

Chok-Ming Li, 79, an economist who taught at the University of California at Berkeley and who in 1963 founded the Chinese University of Hong Kong, on Sunday in Berkeley of cancer.

Michael Kühnen, 35, a German neo-Nazi leader, of an undisclosed illness Thursday in Kassel. His followers, never many, were blamed for attacks on foreigners and homosexuals.

Johnny Thunders, 38, a founding member of the New York Dolls hard-rock band, Tuesday of a suspected drug overdose in New Orleans.

DEATH NOTICE

CHOWNE
Lilian (née Jordan)
beloved Mother of Leslie and Christine; Widow of the Late H.J. Chowne of Northampton, England; passed on peacefully to rejoin him on 22nd April 1991 (aged 87 years).

"From the point of Light within the Mind of God
Let Light stream forth into the minds of men.
Let Light descend on Earth."
The Great Invocation, 1945

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OPINION

A Chance for the Mideast

The opportunity is extraordinary. For the first time since Israel's foundation as a state, Arabs and Israelis are at least talking about the shape of a peace settlement in the same broad terms. The Gulf war has dramatically transformed strategic and political thinking across the Middle East.

Yet Secretary of State James Baker remains thwarted in his efforts to convert opportunity into concrete diplomatic achievements. All-too-familiar rigidities on both sides of the Arab-Israeli divide threaten to scuttle this best chance yet for comprehensive Middle East peace.

Saddam Hussein's defeat badly discredited revolutionary pan-Arabism, freeing individual Arab states to act independently and in their own rational interests. Meanwhile, long-range missile attacks confronted Israel with a new kind of threat, and contributed to its decision to rely on American military power instead of tit-for-tat retaliation. America now stands alone as the preeminent world power directly involved in the region, poised as never before to exert influence.

Mr. Baker's early diplomacy apparently accomplished much, though the specific details remain shrouded in secrecy. Arabs and Israelis alike now seem agreed on the concept of a peace conference. All parties seem open to dealing with the easier state-to-state issues ahead of the more complex questions of Palestinian political rights. And all seem to agree that UN Security Council Resolutions 242 and 338 establish the underlying principles for a settlement.

But the Baker discussions have been no more than talks about talks. The harder task of moving from principles to specifics has only now begun. Mr. Baker is trying to resolve major differences over who will sponsor any conference, what ground rules will govern its workings and what formulas will determine Palestinian representation in the peacemaking process. Both sides are being pressed to take steps they have long resisted.

Israel wants a regional conference, convened by the United States and the Soviet Union, that would quickly yield to a series of bilateral talks between Israel and neighboring states. Israel hopes these state-to-state talks would result in a sequence of treaties providing recognition and security guarantees. There would also be parallel talks with Palestinians from the occupied territories, perhaps in association with Jordan, and continuing regionwide discussions of issues like water and arms control. Israel's Likud government insists that it is under no obligation to return occupied territories in exchange for recognition and peace.

Arab states envision instead a conference convened under UN authority, with the United Nations remaining on call as mediator of last resort. They want the conference to aim at a comprehensive peace, not a state-by-state process, and to provide something for the Palestinians as well. And at least Syria insists on the return of territories occupied in the 1967 and 1973 wars.

Israel fears that the Arab formula could lead to a hostile United Nations ganging up to force acceptance of unsatisfactory terms. It sees Arab reluctance to engage in bilateral talks as continued refusal to acknowledge Israel's existence. Such a perception can only be encouraged by Saudi Arabia's decision to sit out any peace conference and to maintain the hateful Arab boycott of Israel.

But the Arabs are not the only ones jeopardizing the talks by rigid ideological stands. Israel cannot expect to achieve the security Arab recognition would bring without making substantial territorial concessions, especially in the Golan Heights. It cannot hope to divorce state-to-state issues from a Palestinian solution. And it cannot achieve a settlement with the Palestinians until it agrees to meet with representatives the Palestinians themselves accept. Finally, Israel enormously complicates Mr. Baker's delicate diplomatic mission by provocatively permitting new Jewish settlements in the West Bank.

The compromises Mr. Baker now urges Israeli and Arab leaders to consider are politically sensitive and fateful. But this is a very special moment in the long story of Middle East peacemaking. Maintaining momentum is crucially important. It would be a tragedy of historic proportions if this opportunity were now allowed to dribble away.

— THE NEW YORK TIMES.

A Lot More Than Peanuts

America's peanut program contains no additives, artificial coloring or flavoring. It is 100 percent pure protectionism. Only a limited number of farmers, whose grandfathers did it before them, are permitted to produce for the U.S. market, and imports are virtually banned. The government props up prices by calibrating supply.

Last year a drought in the major southeastern producing states caused the system to go awry. There were plenty of peanuts in the world, but in the United States a shortage drove up prices to such an extent that a group of peanut butter manufacturers and other processors petitioned the government for relief. A month ago the International Trade Commission, a government agency, recommended to President Goerge Bush over the growers' objections that he let in some foreign peanuts to satisfy demand.

The president has yet to be heard from. The symbolism of his decision will be more important than the substance. The current crop year is already two-thirds over. The proposed imports will scarcely have time to make a difference before the new crop arrives and prices will probably return to normal anyway. Meanwhile, the government has suspended purchases of peanut butter in favor of cheese for the school lunch program, but the peanut butter and jelly sandwich probably remains about as much a staple of the American juvenile (and not so juvenile) diet as ever.

It is not so much that relief should be granted this year as that the entire program should be scrapped, along with a lot of other costly and anti-competitive practices not just in U.S. agriculture but worldwide. That is the stated goal of the Bush administration in the currently on-again world agricultural trade talks. It would presumably be a feature of the free trade agreement that the administration envisions with Mexico as well.

If Mr. Bush does not follow the ITC's recommendation on peanuts, he risks looking as if he is practicing one thing on trade while preaching another. In fact, that is what he would be doing. But if he does follow the recommendation, aides fear that he will incur the opposite risk of giving opponents of the two trade agreements an instant example to point to; this is what will happen if you denude your industry too.

From the tiny peanut a mighty precedent thus grows. If the president doesn't let more peanuts in, he had better have a pretty good reason. There is more at stake than the temporary price of peanut butter.

— THE WASHINGTON POST.

The Uncounted Masses

An embarrassed Commerce Department at last admits that far from "the best census ever," its 1990 enumeration missed more Americans than the 1980 census did. It is the first time in recent memory that a national headcount has been shoddier than its predecessor. Instead of a nation of 249 million people, the department concedes after a follow-up survey, we Americans number somewhere between 253 million and 255 million.

A uniform undercount involving all population groups would pose no special problem, but out of as many as 6 million uncounted, more than half are black or Hispanic Americans. They live in crowded cities, many refusing to cooperate out of poverty, ignorance or distrust.

Whatever the reason, the failed census is an outrageous theft of power and economic benefits from those pockets of undercount.

That pledge of best ever was a weak answer to large cities and states demanding adjustment to the tally using the best statistical methods. The Bush administration, still resistant, has until mid-July to decide whether an adjustment is feasible.

The decision, though technical, ought to begin with a sense of injustice. The miscount drains political strength and billions in population-based federal benefits from the populous areas where uncounted poor people live. It robs states like New York, which already stands to lose seats in Congress, and California, the big population gainer for the decade. It stands to deprive the great cities of their fair representation in state legislatures.

The Commerce Department shows no sign of being moved by this injustice, but it frets openly about a cure. Officials wonder whether their data are accurate enough to apply at the local level across the land.

The technical questions are not frivolous, but even if they can be solved, the department vows to cling to the miscount unless the adjustment is easy to explain and not politically disruptive.

That puts special pressure on Robert Mosbacher, the secretary of commerce, to allow some adjustment or come up with a very good explanation for not doing so.

His position is especially delicate because he is expected to resume Republican fundraising for the 1992 Bush re-election campaign, and census adjustment is an issue pressed primarily by Democrats. So few states would gain or lose a House seat that the feared political disruption could be minimal. Meanwhile, Congress can pass a law requiring an adjustment or at least disengage some benefit programs from reliance on an unadjusted, undercounted census.

— THE NEW YORK TIMES.

Other Comment

Under Chernobyl's Shadow

It was five years ago that the nuclear reactor at Chernobyl exploded. Statistics show an accident of such dimensions happens about every 10 years, so another is to be expected within the next five years.

Still, nuclear energy is undergoing a renaissance. Advocates say that it may be the only possibility to combat the greenhouse effect; and that it could solve the energy problems of the countries of the former East bloc. But a real renaissance is wishful thinking. One can conceive of the cautious further use of existing plants and their gradual abandonment. Until then we must accept that there may be a new catastrophe.

— Hans Rauscher in Kurier (Vienna).

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'The Crisis' Brings Japan a Burden of Responsibility

By Flora Lewis

TOKYO — Sadako Ogata, the new UN High Commissioner for Refugees, is a wise, cool-headed woman, fully "internationalized," as the Japanese say of a person quite at ease with foreigners. She is a former diplomat and university professor who speaks simply and directly.

Japan is lucky to have her on the crisis scene — its one nonmonetary contribution so far to relieving the tragedy in Iraq. Mrs. Ogata, 63, symbolizes a directly humanitarian approach. A small flotilla of minesweepers is expected to leave Friday for the Gulf. This comes only after heated debate, because it means dispatching military personnel (even though their task is to protect seamen's lives).

Here, "the crisis" seems above all to mean the psychological and political distress felt over uncertainty at Japan's proper part in foreign affairs, its fear of isolation, its sense of being misunderstood and of being resented for minding its own business.

A ranking executive of the post-war generation, who spent years managing his company's operation abroad, asked me if it is true that relations between Japan and the United States now are as bad as they were in the 1930s. Apparently, he had no context for his judgment, no idea that the quarrels between allies are any different from the outright hostility that led to World War II.

It is startling to realize how little people have absorbed of the past and how this country came to where it is, despite its global commercial sophistication. But it does explain why the Japanese find it so hard to see the terrible dilemma Iraq presents now and to feel any share of responsibility.

Mrs. Ogata is acutely aware of the vicious political circle that blocks hope for solving the human problem. Of course it will not be possible, she says, for the United Nations to protect refugees in the camps being set up in Iraq in order to attract them back toward their homes.

But it *will* be able to take over distribution of emergency aid. "The next three months will be the test," she said, of whether the operation is to help stem the outflow and bring the terror-stricken down from the mountains to zones of survival. But under existing circumstances, only allied forces and dubious negotiated agreements with Saddam Hussein can keep them there in safety.

(Mrs. Ogata spoke before word came of the new Kurdish autonomy agreement with Baghdad. Nonetheless, history gives little assurance that another agreement will mean anything more than the broken ones of the past. Reports from cities in the Kurdish area say that records of land ownership have all been destroyed, which would seem to support fears that Saddam's longer-term purpose remains to disperse or expell the Kurds.)

The United States wants to leave Iraq "as soon as possible," in Washington's words. Then what?

That leaves draconian sanctions as the only leverage on Baghdad to allow people to resume their lives. But sanctions leave not only the Kurdish and Shiite refugees in desperation. The whole country faces famine and epidemic, Martti Ahtisaari, the UN mission chief, reports, unless fuel and transport, power supplies, spare parts and seeds are brought in so people can return to work.

Bombing left "near-apocalyptic results," he said, driving an essentially developed country dependent on energy and technology back "to a preindustrial age." Yet Saddam Hussein and the divisions he saved are still in power, and they reserve for their own survival what resources remain for all their compatriots. There is no way to break the vicious circle, punishing his victims to his evident indifference, while he rules. Mrs. Ogata agrees. It is obvious. There is nothing she can do but deal with the emergency.

She feels the frustration and disgust provoked by the collision of human need and political calculation. They cannot be disentangled in this case, responding on the one hand to the disaster afflicting ordinary people and separating, on the other hand, the decisions of strategy and abstruse international relations.

Facing that reality and deciding that Saddam must go, and soon, is what responsibility means.

It is an international responsibility, of all who took part in the coalition to repel aggression and the menace of megalomania. But America, which took the lead both in starting and stopping the war, has obliged itself to take the lead again.

That is what the Japanese are finding it so hard to understand. Power, which they have achieved with economic strength, imposes burdens, and sharing power can mean sharing awesomely troubling responsibility. The willingness of the Japanese would be more evident not just if they had risked their lives but if they were more upset by what is happening in Iraq than by their own dislike of foreign criticism.

Americans forced their government to take part in disaster relief. That is not enough either. There is no tolerable way out until Saddam Hussein is gone and the way is opened for Iraq's recovery.

© Flora Lewis.

A Europe of 26? EC Will Have to Draw Some Lines

By Giles Merritt

BRUSSELS — The line to join the European Community stretches around the block. Within a few years the 12-nation EC could grow to 22 members, maybe even 26. Has the time come to cry "Halt"? Many would say it is past that time.

The list of applicants seems to grow by the day. Austria made a formal membership bid last summer. Among the Scandinavians, Sweden will apply within a few months, probably to be followed by Norway. If that happens, Finland would also rush to join.

Turkey has been turned down once, but remains hopeful that its strengthening economic ties with the EC will one day lead to membership. Its case is supported by those who see the southern and eastern Mediterranean as Europe's strategic weakness. The other applicants from that region are Cyprus and Malta.

Three Central European countries are now on the list: Poland, Hungary and Czechoslovakia. All three are negotiating association agreements with the EC that they hope will lead to full membership. The EC Commission expects similar applications eventually from Bulgaria and Romania, and does not rule out a bid from Yugoslavia, whose nationhood might well depend on a favorable reply.

That makes 13 applicants, and it does not include Switzerland, where debate over EC membership is waxing furiously. The EC aspirations of all these nations have become the dominant theme of West European politics today.

The list of applicants seems to grow by the day, stretching from Austria to (possibly) Yugoslavia, by way of Cyprus and perhaps even Switzerland.

What should the European Community do? On practical grounds it might like to turn away all newcomers. There is a growing belief in Brussels that the Community's unwieldiness is already a serious problem.

Its latest enlargements, first to include Greece and then Spain and Portugal, turned it from a manageable size into a three-ring circus, some critics say. Veteran EC officials contend that EC decision-making was most effective when there were only six members, before Britain, Ireland and Denmark joined.

Yet these membership applications cannot all be dismissed out of hand. The stability of Eastern Europe, and perhaps of Western Europe too, may be jeopardized if these candidate countries are left out in the cold.

An idea for reconciling the needs of the applicant countries with the Community's own requirements has been advanced by Frans Andriessen, the EC Commission vice president in charge of external relations. Why not, he asks, create a new category of affiliate membership? This would bring aspiring EC members into the Community's political framework, without imposing the strain of economic membership.

Exactly how this would work is unclear. Mr. Andriessen would be happy for others to build on his idea. But in broad terms he believes that the newcomers should be represented on the EC Council of Ministers and in the European Parliament, and should be encouraged to align themselves with EC policy wherever possible. They could take part in political cooperation and monetary affairs at once, he says.

There is much to be said for the Andriessen proposal. It answers many of the political needs of the candidate countries without subjecting them to the rigors that full membership would entail for weaker economies. For the East Europeans and the southern Mediterraneans, affiliate membership could be a useful compromise. Those countries would no longer be left in limbo on the periphery of the EC; and that, in turn, would strengthen the security of the Community.

The reaction from Central Europeans has been positive. Not so, the Northern Europeans. Mr. Andriessen's telephone has been ringing hot with anxious inquiries about whether he meant that rich countries would also be offered affiliate status.

EC officials have been reassuring Austria and others that the point of affiliate membership would be to enable weaker economies to be part of a wider political bloc, not to create a second-class citizenship.

It remains to be seen how much support Mr. Andriessen's suggestion will get from EC member governments and from his fellow EC commissioners. The Community has given little thought to its future size, concentrating instead on the success of the Single Market and the drive for closer union. But it is a question that cannot go unanswered much longer.

The EC is the victim of its own success. Other countries in Europe now find it impossible to resist its gravitational pull.

To admit only the prosperous nations (currently grouped in the European Free Trade Association) would make the other candidates feel even more isolated and unstable. Frans Andriessen's proposal introduces some unwelcome complications into the member governments' already tetchy discussion of how to give the Community more authority — but it is no less important for that.

International Herald Tribune.

To Keep the Trade Talks on Track

By Lloyd Bentsen

The writer, Democrat of Texas, is chairman of the Senate Finance Committee.

WASHINGTON — It seems inconceivable that the United States would deny itself the ability to negotiate the elimination of barriers to foreign trade.

But that will happen if Congress derails the "fast-track" authority for conducting trade negotiations.

Since 1974, fast-track procedures have been an effective mechanism for approving trade agreements. They require the president to consult with Congress during trade negotiations and Congress to accept or reject the agreement, with no amendments, when it is submitted for approval.

Why the fast track? To avoid a rerun of the problems of the 1960s.

After Congress in 1968 rejected parts of an agreement reached in the so-called Kennedy Round of trade negotiations, America's trading partners refused to come to the table until assured any deal the president struck would be approved or disapproved by Congress, not amended unilaterally.

For six years progress in eliminating foreign trade barriers ground to a halt.

The immediate issue is whether America will disarm its negotiators at a crucial time. (The fast-track procedures will be automatically extended for two years unless the House or Senate votes by June 1 to discontinue them.) Killing this authority would doom the current Uruguay Round negotiations under the General Agreement on Tariffs and Trade.

Today GATT covers no more than one-third of world trade.

The European Community spends more than $12 billion on agricultural export subsidies annually; international counterfeiters copy U.S. inventions with impunity; American products face 100 percent tariffs in some foreign markets.

These barriers might be eliminated or reduced in the Uruguay Round, but not if fast-track authority is revoked.

Eliminating the fast track would also prevent the United States from seizing the opportunity to reach a free-trade agreement with Mexico.

Since 1986, Mexico has lowered its maximum tariffs from 100 percent to 20 percent, and scores of other restrictions have been lifted.

As a result, U.S. exports to Mexico have more than doubled since 1986, creating more than 400,000 new jobs for U.S. workers. Free-trade negotiations provide an opportunity to build on that foundation. And free trade with Mexico can also keep and create good jobs in the United States.

Since 1979, 2.6 million U.S. manufacturing jobs have been lost to lower-cost operations, especially in the Pacific Rim countries. By contrast, sharing production with Mexicans creates jobs in the United States.

In 1990, American-owned companies operating in Mexico bought $9 billion in components and other supplies made in the United States.

Many members of Congress worry that the Uruguay Round and the negotiations with Mexico might hurt important domestic constituencies.

That is why Dan Rostenkowski, the chairman of the House Ways and Means Committee, and I wrote the president asking that he submit a plan to Congress by May 1, telling us how he intends to address issues relating to potential U.S. job losses, Mexican labor standards and the effect on the environment.

That response will be critical in determining whether the U.S.-Mexico and GATT negotiations proceed.

And remember, support for fast-track procedures does not commit anyone to vote for the final agreement.

Congress cannot afford to pass up any opportunity to boost U.S. exports. Last year 88 percent of the nation's economic growth was attributable to increased sales abroad.

Exports offer the best chance to pull the United States out of the recession — and to position it for the economic challenges ahead.

Negotiations offer the best hope to reduce trade barriers and increase U.S. exports. Let's keep them on track.

The New York Times.

In the Year Of the White Crocodile

By James Pringle

PHNOM PENH — According to a rumor widely believed among Cambodians, a white crocodile has been taken from the Tonle Sap, a great lake that covers much of central Cambodia. People say that the last time such a creature was found in the country was in 1975, just before the Khmer Rouge seized power. "Cambodians are talking about this a lot," said a foreign official with an international relief agency, a man who has been here for years and is tolerant of local beliefs. "As an omen, the Cambodians say it means something will change dramatically, for good or bad."

A breakthrough in the now stalled peace talks? A dramatic military victory for the coalition of forces opposing the Phnom Penh government, or a battlefield triumph for the Vietnamese-backed government? None of these seems likely.

In all my visits to Cambodia since the Vietnamese overthrew the Pol Pot regime 12 years ago, I have never found the amnosphere so grim or desolate, and peace seemingly so far away.

The Cambodians were always unfailingly optimistic when there was no reason they should have been; now a strangely un-Cambodian cynicism has taken over. "We have given up thinking that the war can end," said one middle-aged woman.

A foreign aid official for an organization that has traditionally supported the Phnom Penh regime said that things were worse now than when he arrived four years ago. There was no will for peace among the rival Cambodian factions.

"They are all hardening their attitudes, and our development programs are turning into emergency programs," he said. "All the factions are frightened of democracy because none of them is popular. In a free vote, they would all be kicked out. At the same time, no side is winning militarily."

Wars in the Middle East may come and go, but the Cambodian conflict seems likely to last for years. Talks on a framework for peace, agreed by the five permanent members of the United Nations Security Council, have bogged down. The Soviet Union has stopped sending much-needed fertilizer to Cambodia and has cut back on oil supplies. All Soviet doctors have been withdrawn from the Soviet-Khmer hospital in Phnom Penh. Power in the capital blinks on and off and banditry is growing on the country's roads. The number of beggars and people displaced by the fighting is increasing and now probably amounts to far more than the official figure of 186,000.

While the guerrillas of the Khmer Rouge are hated and feared, the Phnom Penh regime is unpopular. As in Eastern Europe, members of the Communist Party elite have used their state connections to go into business. Even some of the older people who until recently kept faith with Norodom Sihanouk, the exiled prince, are saying that his time has past, that he has done little to bring peace.

As if in an echo of the late Graham Greene's prescient novel "The Quiet American," with its tales of a "third force" between the Western way and the Communist way in Vietnam, Cambodians are speaking of a "fifth force," beyond the four factions struggling for power. Talk of a new force that would save the day is an illusion; three Cambodians who tried to form a Social Democratic party last year and who called for a multiparty system are in jail. But such talk is symptomatic of the detachment from reality here.

The Khmer Rouge were on the offensive from mid-February to mid-March, but were driven back by government troops. Some foreign diplomats say that a Vietnamese mercenary force, estimated at 6,000-strong, played a crucial role in fending off the Khmer Rouge.

Officials in Phnom Penh deny that any such troops were involved, although Ngo Dien, the Vietnamese ambassador to Cambodia, said that Hanoi would help its friends if requested. "There is no reason to give up our allies," he said.

Despite its economic travails, the Phnom Penh regime may withstand the Khmer Rouge for five years or more. But life for most people will continue to deteriorate as the fighting exacts its mounting toll of casualties and destruction. Is it any wonder, then, that as Cambodians enter their traditional New Year they seek solace in tales of white crocodiles?

The writer, a former correspondent for Reuters and Newsweek in Asia, contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Death of a General

BERLIN — Field-Marshall Count von Moltke died suddenly last night [April 24] of apoplexy. His illness only lasted about an hour, for up to nine in the evening he was perfectly well, and at a few minutes past ten the great strategist was dead. It is stated that the veteran commander had no premonitory symptoms. Up till yesterday he was at work on plans for the fortification of Heligoland and the projected canal from the German Ocean to the Baltic. Both the Reichstag and the Prussian Upper house adjourned as a sign of respect. The emperor has returned from Wartburg to Berlin and exhibited signs of the deepest emotion.

1916: Soldiers Welcomed

MARSEILLES — A fresh contingent of Russian troops was landed here yesterday morning [April 25] in magnificent weather. The large majority of the population of the port was present to welcome the Russian soldiers who have come to France to establish between the Tsar's armies and the French troops a closer and more intimate fraternity by participation in the same dangers and the same successes. After a brief sojourn the troops will rejoin their comrades who were landed on Thursday last.

1941: U.S. Rebuffs Tokio

TOKIO — [From our New York edition:] The American government recently rejected a Japanese proposal that the United States adopt an appeasement policy toward Japan in view of the strong position held by the Japanese Navy in the Far East, it is learned from authorized sources. Washington is understood to have made it clear to the Japanese that America has no intention of changing her Far Eastern policy to conform to the wishes of Japan, and that any improvement in relations between the countries will be impossible as long as Japan adheres to her present policy.

OPINION

Let the Bad Schools Fail, But Not by Distant Rules

By William Safire

WASHINGTON — The White House chief of staff, John Sununu, mileage champ in the air force's frequent flier program, sortied into town, saw the world scene turning sour and decreed: Let education rise to the top of the agenda.

The Department of Education promptly popped its plans for an "America 2000 strategy"; the media dutifully scheduled takeouts and Sunday TV shows; the Congress warily extended its cooperation. Attention was paid; now on to the next subject.

Wait.

As Education Secretary Lamar Alexander said, "In an era of nine-second sound bites and hundred-hour wars, we're talking about a nine-year crusade."

That means he is talking about more of a movement than a program; a use of the presidency to set a new direction, not use of the U.S. budget to subsidize education.

Americans have a huge plant of expensive property sitting idle half the time; they've forgotten the swing shift, and sabbaticism has gotten out of hand.

Schooling as we know it has reached its limit; as he puts it, "You can't force the Pony Express to run faster — you need the telegraph instead."

Mr. Alexander was politically weaned by Bryce Harlow, last of the gentlemanly presidential advisers, and is steeped in practical experience with schools, as governor and university president in Tennessee.

He replaces an ineffective Bush appointee who was an example of the quota system in cabinet-making following the turbulent era of Bill Bennett, who shook the torpor out of educrats in the Reagan era.

The stage has been set for a cool revolutionary. His central idea is an old one whose time has come: parental choice of school, which will introduce cleansing competition to the stolid monopoly that is now the public system.

"The money follows the children and the children follow the good schools."

Competition, not monopoly, is the American way; Americans have seen it work and produce. In schooling, let bad schools fail; close them; guarantee their students access to successful schools. Then revamp some of the failed schools, open them under new management to put competitive pressure on the others.

Another idea, put forth too tentatively because it involves new money, is to stop the foolishness of a summer vacation geared to the former needs of farm families to plant and bring in the harvest.

American children now attend school only half the days of the year; in the modern era, as schools become desirable places to spend time, children should attend school at least two days out of three. Americans have a huge plant of expensive property sitting idle half the time; they've forgotten the swing shift, and sabbaticism has gotten out of hand.

Treat teachers like managers by paying them on the basis of time and merit; use multimedia learning games to pull students into the classrooms year-round, with vacations spaced over the year to make efficient use of the new facilities.

Not all the new ideas are good.

A measurement is needed to determine which schools succeed; the secretary proposes "national voluntary assessment tests" at the end of 4th, 8th and 12th grades.

Liberals do not like this national testing because it pits poor children who get little or no home education against better-off kids helped by supermothers who do spreadsheets with hospital corners. Although multiculturalism is overblown, nobody wants to perpetuate disadvantage.

Libertarians like me are suspicious of national testing of children because it leads to national teaching standards, centralized curriculums and, ultimately, a regimented population.

While striving for fairness, national exams would endanger democracy and diversity. Create a supertest and teachers will teach to it and students will study to it. The hand that writes the test molds the mind, and we do not want that hand in Washington.

Less homogenizing ways can be found to let parent-voters measure comparative success in local schooling. Evaluate with private surveys comparing state surveys; count the master teachers, and let counties test teachers who choose fast tracks; count national scholarships won in each school, weighted for need.

We need not troop the nation's children into teleconferenced torture chambers on some legally designated doomsday of the ignorant. The Scholastic Aptitude Tests are bad enough.

I wandered into a Microsoft seminar recently to see the new Encyclopedia Britannica on a compact disk. You plunk in the word "Mozart" and get not just an entry but sound, animation, zippy tie-ins.

Retire the Pony Express of yesteryear; the schoolroom of tomorrow will blow your mind.

The New York Times.

LETTERS TO THE EDITOR

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Will Japan Now Give?

Regarding "Japan: Better to Spend These Billions on Aid Than on Arms" by Saburo Okita (Opinion, April 17):

Mr. Okita's article contains at least one thread of truth: "Most Japanese are happy to continue with things as they are." The reason for this is that economic imperialism is working to their advantage; militaristic imperialism did not.

Japan is no longer a weakling, no longer an understudy on the world stage. If it is respect the Japanese seek, economic conquest will have to take a back seat to a true sense of community with other nations. Altricial pretensions must give way to altruism.

STEVE VANNE.
Meinier, Switzerland.

More Than Rice at Stake

Regarding the editorial "Calling the Cops on Rice" (March 22):

Japan's policy of self-reliance on rice seems counterproductive in terms of national security, if it is to be promoted at the price of international friction. Would it not be better to make domestic rice production internationally competitive through drastic liberalization of agricultural policy?

I was born in Japan, which was historically called *Toyoashiharano Mizuhonokuni*, or The Country of Rich Rice Straws. Yet as a small boy I was close to starvation, with few grains of rice for days or sometimes weeks at a time, because of the country's devastation toward the end of World War II.

The incident last month in which Japanese authorities forced Americans, under the threat of arrest, to remove several small bags of their rice from a food exhibition in Tokyo, regrettably shows that Japanese agriculture authorities do not realize that such rigid and high-handed policy might one day lead Japan back to its state at the end of the war, through the gradual isolation of the country from its important allies.

S. SHIRAKAWA.
Vienna.

On the 'Rights of Nations'

Unless we challenge the 19th century definitions of what constitutes a nation and its rights over its subjects, the oppression of Kurds, Tibetans, Armenians and countless other minorities will continue.

Unless we challenge the 19th century definitions of what constitutes a nation and its rights over its subjects, the oppression of Kurds, Tibetans, Armenians and countless other minorities will continue.

The time has come to curtail the right of nations to do as they please with the lives of those minorities who through misfortune, accident, injustice, mistake or conquest happen to fall within the boundaries of a state.

If the "Rights of Man" have been clearly spelled out, it is time for an international conference on the "Rights of Nations." What is needed is a set of rules that can be sanctioned by the right of intervention. These rules must be established by an international body. This and this alone will end the unpardonable suffering and mistreatment of minorities around the world by "legitimate" governments unbridled by any form of international law.

MICHEL PEISSEL.
Cadaques, Spain.

'A Fearful Responsibility'

Regarding "Will We Keep Saying They Died in the Right Cause?" (Opinion, April 6-7) by William Pfaff:

Mr. Pfaff is clearly well traveled in Greeneland, but I wonder whether Graham Greene would not have taken issue with his implication that the tragedy unfolding in the Middle East is a product of American innocence.

Truly, Pyle of "The Quiet American" was no less innocent, in Greene's eye, for the human suffering he wrought in the name of his cause: Pyle embraced this cause with the blind obedience of a child and, like a child, had no notion of moral responsibility for his actions. Small wonder that a man of Greene's depth and wisdom had difficulty painting a convincing portrait. But Pyle's value was symbolic: He was always more of a caricature than those troubled souls whom Greene brought to such colorful life in Scobie and the "whisky priest."

One would rather hope that those political and military leaders who stood idly by as Saddam Hussein unleashed the full fury of his global humiliation in victory after bloody victory over his people did so not with the untroubled conscience of a Pyle but with the burden of responsibility that weighed so heavy on Greene's other characters.

It was Sir Andrew Gilchrist who recently reminded us of the Duke of Wellington's rule: "I always said, if they rise of themselves, well and good, but do not stir them up: It is a fearful responsibility."

PENNY EDWARDS.
Oxford, England.

This Duty Above the Battle Breaks and Hardens Hearts

By John F. Hillen 3d

The writer, a first lieutenant in the U.S. Army, wrote this while posted in Iraq with the 2d Armored Cavalry Regiment.

NOT LONG after the war ended, I stood at the summit of a ziggurat not far from the Euphrates in southern Iraq, and looked beyond the ancient ruins to survey the 20th century destruction. The burnt and twisted remains of the once powerful Iraqi Army lay scattered in the strangely systematic patterns of modern warfare: fighter jets caught pilotless on the ground and destroyed; tanks, armored personnel carriers and trucks abandoned by fleeing owners; and thousands of refugees —

MEANWHILE

the war's most lasting legacy and the only human thread visible in this desolate tapestry.

My unit now guards the northernmost sector of the allied portion of Iraq. Across the Euphrates, barely 10 kilometers away, civil war rages between Shiite rebels and forces loyal to Saddam Hussein. Refugees come to our lines, bearing their starving and their wounded. We treat them and send them on their way. Rebels come and spin tales of Saddam Hussein's brutal suppression and implore us to help. Most, wanting to flee south, are content for us to disarm them and let them fade into the vast desert. But others move back to the fighting.

Most of the refugees are unaccompanied men of military age. Some speak English. They say to me: "You must go to Baghdad and kill Saddam! He is a bad man!" To them I can only say, somewhat incredulously, "You mean you want me to take my soldiers and go to kill Saddam?" "Yes, yes," they cry excitedly. "Why don't *you* go and kill Saddam Hussein," I ask them. "No, no," they frown and wave their hands, "he is very powerful man."

I tell them how the mujahidin in Afghanistan, their Muslim brethren, withstood Soviet tanks, helicopters and chemical bombs for years and eventually drove the invaders out. "Are you not willing to die for this cause?" I ask. "No, no, very bad," they cry again and move off, looking for a more sympathetic ear.

Personal observations and the interviews of our intelligence officer and interpreter confirm that the vast majority of the refugees are indeed former Iraqi conscripts. So awestruck are they by the military might that was wielded against them that they are unwilling to join the rebels in any military operation.

They want only to escape from the system that made them fight and suffer such a humiliating defeat.

The refugees' obsession with fleeing as far as possible from Saddam Hussein's power base in central Iraq takes ugly turns as they pass through our lines. Battered Nissan pickup trucks jettison elderly women on the roadside when they decide they are too full. The women cry quietly, waiting to die. We bring them blankets and food, and arrange for them to be transported to refugee camps. Abandoned children, some with hideous burns from the phosphorous grenades and artillery used by the government troops against the rebels, learn the language of survival in this new world: "Mistuh, mistuh; please, bread."

My soldiers do not like this mission that breaks and hardens their hearts at the same time. "It's dehumanizing at times," says a friend of mine; his soldiers agree.

At every checkpoint, Iraqis must dismount from their vehicles and be searched. Some are carrying coffins that must be opened in case they conceal arms or explosives, but most often all we find is the torn bodies of relatives being returned to their home villages for burial. It is tedious and sometimes grisly work.

Some soldiers vent the range of emotions that they feel upon the refugees: anger and disgust as they rudely question the courage, loyalty and intelligence of deserters and prisoners; pity and compassion as they treat the wounded and console the distraught mothers of missing soldiers.

In battle, it was not uncommon for a soldier to switch from vengeful warrior to compassionate conqueror in the midst of a fight. A crewman on the tank next to mine wounded two Iraqis with his machine gun, dismounted to disarm them, and then treated their wounds and gave them food and water before returning to the battle. The Iraqis were shocked at our humanitarian attitude.

Many soldiers long for the vastly simpler and exciting hours of the war. Then, the regiment slashed deep into Iraq and held the fleeing Republican Guards at bay while the heavy American and British divisions drove through the night to complete their destruction.

The battle was enormously confusing — vast arrays of armored vehicles from many nations, all competing for maneuvering space; hordes of aircraft overhead, seeking to unload munitions on the constantly moving masses of vehicles below. And yet, within this sea of chaos, the troops performed magnificently.

The enemy soldiers were disconsolate, unmotivated and completely taken aback by the speed and ferocity of the allied attack. In debriefings, Iraqi generals sobbed when recalling the helplessness they had felt.

During the fighting, our objectives were simple and our enemy clearly defined; the soldiers knew their jobs and trusted their equipment. Now, the enemy is ambiguous and so is the role of our soldiers; even a raw private senses that.

It would seem that the sun never sets on the violence in this valley that I survey, or on the surrounding deserts. War and tragedy are as lasting as the temple on which I stand.

International Herald Tribune.

GENERAL NEWS

The Soviet Power Fight: Talks Mark a Significant Cease-Fire

By Serge Schmemann
New York Times Service

MOSCOW — The secretive meeting President Mikhail S. Gorbachev held this week with leaders of nine republics at a retreat outside Moscow resembled less a conference of government leaders than a peace conference of warring chieftains exhausted and scarred by inconclusive battle.

Accordingly, the statement they produced seemed more a cease-fire than a plan of action. But as such, it may prove to be far more significant than the torrent of speeches, decrees, recriminations and crisis programs that has gushed from the Kremlin and the republics' capitals for much of the last year.

So far, little information has emerged about the session or how it was conceived, except that debates were reported to be fierce and the declaration was fought article by article.

But a few facts alone were enough to establish the significance of the gathering: that Boris N. Yeltsin, the leader of the Russian Republic's parliament, agreed to sit at a table with his rival, Mr. Gorbachev; that the leaders met outside any existing structure and therefore as equals, and that the declaration marked the first serious stab at a compromise after months of fierce political clashes.

The meeting also signaled the first formal recognition of a distinction between republics seeking to maintain a union — essentially the Slavic and the Central Asian republics, which attended the session — and those that have signaled their intent to seek independence — the Baltic and Caucasian republics and Moldavia, which did not attend.

It is already a matter of some dispute who made the greater concessions, or emerged the bigger winner. What is more pertinent, perhaps, is that all of the

NEWS ANALYSIS

leaders who attended came weakened and worried, and evidently aware that their only hope lay in unity.

Mr. Gorbachev was under strong attack from the left and from the right. Right-wing Communists had called a Central Committee meeting to assail his leadership, and strikers and workers across the Soviet Union were demanding his resignation.

He had just returned from a trip to Japan, his first openly unsuccessful foray abroad.

Mr. Gorbachev's popularity at home was at rock bottom, offering little chance that he could put into effect the "anti-crisis program" of economic changes and disciplinary measures introduced this week.

Like Mr. Gorbachev, Mr. Yeltsin had just received something of a drubbing abroad. His was in France, where officials in Paris and at the European Parliament in Strasbourg made it clear that they still intended to regard Mr. Gorbachev as the sole Soviet leader.

Even in his own bailiwick, Mr. Yeltsin was recognizing that all his popularity did not really outweigh Mr. Gorbachev's powers. Mr. Yeltsin could, for example, claim the support of striking coal miners, but he has no way of satisfying their demands.

The prime minister of the Ukraine, Vitold P. Fokin, and his counterpart in Byelorussia, Vyacheslav F. Kebich, had their own problems.

Both republics are suffering from spreading wildcat strikes by workers angered by the steep price increases introduced earlier this month, and both face demands for the dissolution of the republics' parliaments.

The Central Asian and Azerbaijani leaders, for their part, saw little economic perspective for the future, outside union with the Slavic republics.

The leaders also felt the growing public dismay at the spectacle of politicians and parliaments feuding while the economy collapsed. And so they all gathered at a dacha near Moscow, with minimal notice.

There is no telling at this point whether the cease-fire between Mr. Gorbachev and the republic chiefs will develop into a more permanent truce, or whether they will resume their warring.

Mr. Gorbachev has made tactical shifts before, and his feud with Mr. Yeltsin runs deep.

But there are reasons to believe that the cease-fire could hold. For one thing, the statement showed a common awareness of the gravity of the crisis and a realization that no solution was possible without political peace.

Furthermore, the statement reflected important compromises by both sides.

Simply by meeting the leaders outside the Federation Council, Mr. Gorbachev recognized their claim to sovereignty.

Mr. Gorbachev also conceded that the price increases and taxes ordered by the Soviet government were ill-conceived, and agreed to alter them with the assistance of the republics' governments.

Most notably, he agreed to lift the 5 percent sales tax, popularly known as the "president's tax," on a range of unspecified necessities.

The republics' leaders agreed to support emergency economic measures and, more significantly, to call for an end to strikes and to declare that demands for the overthrow of existing authorities were "intolerable."

Mr. Gorbachev also abandoned his insistence on maintaining the union at all costs, recognizing the right of Latvia, Lithuania, Estonia, Moldavia, Georgia and Armenia to decide their future independently.

The republic leaders who attended the meeting agreed to exclude these six republics from economic union if they did not join the federated union. They also agreed to make a new union treaty a priority and to recognize existing agreements and laws in the meantime.

Speaking at the Central Committee meeting, Mr. Gorbachev said the debate at the dacha had been fierce and long. But if the agreements were kept, he said, "this could be the beginning of a break in the developing situation."

U.S. Senate Rejects Cut In Social Security Tax

By Richard L. Berke
New York Times Service

WASHINGTON — The Senate has resoundingly rejected Senator Daniel Patrick Moynihan's proposal for a Social Security tax cut, disappointing some Democrats who had hoped to build a political offensive around it.

The close vote predicted by many legislators never materialized. The plan was killed Wednesday by a vote of 60 to 38, and Mr. Moynihan said he would not propose it again this year.

The vote had been considered so close that Vice President Dan Quayle, who as president of the Senate can vote if there is a tie, presided during the debate. And the White House intensely lobbied senators against the measure, with President George Bush warning in a letter to Senate leaders that the plan could "threaten to bankrupt the Social Security system."

Last year, the plan received 54 votes in favor, to 44 against, but under the rules at the time it needed 60 to pass.

Mr. Moynihan, Democrat of New York, expressed disappointment but said he would continue to make the tax cut a personal cause. "Don't be surprised if it takes 10 years," he said. "It will come."

Mr. Moynihan and some Democrats had framed the proposal, an amendment to the 1992 budget resolution.

They argued that surpluses in the Social Security trust fund were being used improperly to mask the size of the U.S. deficit. The surpluses are intended to pay benefits to the generation of babies born after World War II once they retire.

Senators said a reason the vote was not as close as last year was because opponents had staged an aggressive lobbying campaign, warning that the plan would undermine the Social Security system. A total of 26 Democrats and 34 Republicans voted against Senator Moynihan's plan, while 29 Democrats and 9 Republicans voted for it.

Nakasone To Rejoin His Party

Reuters

TOKYO — After two years of self-imposed political exile, former Prime Minister Yasuhiro Nakasone has applied to rejoin the governing Liberal Democratic Party, his spokesman said on Thursday.

A major influence in Japanese politics and diplomacy, Mr. Nakasone resigned from the LDP to take responsibility for Japan's biggest postwar political scandal in May 1989.

Mr. Nakasone, 73, filed his application after receiving a request from the party secretary-general, Keizo Obuchi, the spokesman said.

"Nakasone has no intention to serve as premier once more or in other cabinet posts," the spokesman added.

He built a high profile abroad for Japan and for himself during his administration from 1983 to 1987. He attended more summit meetings of industrial nations than any other Japanese prime minister and developed a personal rapport with President Ronald Reagan.

GORBACHEV: *Attack Blunted*

(Continued from page 1)

ers on Wednesday, the first day of the two-day, closed-door meeting of top Communists in the Kremlin. His victory then made it unlikely that the hard-liners could muster a serious challenge on Thursday.

If Mr. Gorbachev gave up the Communist Party leadership, he would remain president of the country.

In the last year, he has built the presidency into a powerful independent post, and some advocates of change say he could retain power in the Kremlin even without the party job.

■ The Strikes Factor

Whether striking Soviet workers will be swayed to return to work by Mr. Gorbachev's tactics is unclear, news agencies reported from Moscow.

Some 300,000 coal miners are continuing a strike that began March 1. Among their demands are tying wages to inflation, Mr. Gorbachev's resignation and more autonomy for the republics.

In Leningrad, 10,000 workers went on strike Thursday. The workers of Metrostroi, the subway construction company, are demanding higher pay, Mr. Gorbachev's resignation and dissolution of parliament.

Thousands of other striking workers in the Byelorussian capital, Minsk, gathered on the main square for a third day.

Interfax said workers blocked a railroad junction at the city of Orsha, between Minsk and Moscow, cutting off a main route linking the Soviet capital to the West.

Miners in the Kuzbass region of Siberia said the joint appeal on Wednesday by Mr. Gorbachev, Mr. Yeltsin and other republican leaders for them to return to work was of no interest to them.

"We are not taking this joint statement into account," a Kuzbass strike committee member, Nikolai Volkov, said from the mining city of Kemerovo. "It is a useless scrap of paper."

"None of the members of the strike committees across the country signed this document," Mr. Volkov said.

"When Yeltsin personally makes an appeal to us to stop our strikes then we shall take his statement into consideration and pass our own decision." *(AP, Reuters)*

Arab League Calls Meeting

Reuters

CAIRO — Arab League foreign ministers will meet in Cairo on May 15 to discuss the situation in the Middle East and to elect a new secretary-general, an Arab League official said Thursday.

Workers in Tbilisi, Georgia, during a brief strike Thursday. Reuters

Uranium Mine Goes To Bonn

Reuters

BONN — Moscow and Bonn are to sign a treaty giving Germany full ownership of a former East German uranium mine that fueled Soviet nuclear weapons for four decades, an Economics Ministry spokesman said Thursday.

Under the agreement, which was finalized on Wednesday, Moscow will surrender its 50 percent stake at no charge, the spokesman said. In return, the Soviet side will not have to pay for a multibillion-dollar cleanup of the polluted site in Saxony and Thuringia states.

The spokesman said the accord would be signed on May 16 in Chemnitz, the location of the headquarters of Wismut, the former Soviet-East German mining organization. Bonn assumed half of Wismut when Germany reunited in October.

Wismut's management has proposed a 15-year environmental cleanup that would cost Bonn 5.9 billion Deutsche marks ($3.4 billion), but some politicians have estimated the total at 40 billion DM.

AID: *U.S. Pledge for Vietnamese*

(Continued from page 1)

being established in Hanoi to step up joint efforts to account for those missing in action, Mr. Solomon said: "It will have no diplomatic or political responsibilities, and should not be seen as a first step in the normalization process. It can, however, help to accelerate normalization once a Cambodia settlement is signed."

About 1,670 Americans are still listed by the U.S. government as missing in action from the Vietnam War. Since September 1988, Vietnam has turned over more than 260 remains, but only 100 of these have been identified as those of Americans. Most of the others are believed to be non-American, or were unidentifiable.

General John Vessey, the U.S. special envoy to Hanoi on POW-MIA matters, has concentrated on 119 "discrepancy cases" in which the government believes that soldiers missing were seen alive after their planes were shot down or after they were otherwise separated from their units.

Kenneth C. Quinn, a deputy assistant secretary of state who is working with General Vessey, testified before Senate subcommittee that American-Vietnamese joint technical teams had made progress in 13 of those cases, retrieving evidence and excavating remains.

Relations between Vietnam and the United States began to improve in 1989 when Hanoi removed the last of its 140,000 combat troops that had occupied Cambodia since the December 1978 Vietnamese invasion to overthrow Pol Pot's Khmer Rouge regime.

Although Vietnam still provides a considerable number of military advisers to Phnom Penh, the Bush administration moved to increase cooperation in July by opening discussions with Hanoi on ways to make peace in Cambodia.

Dutch Would Extradite Irishman to Germany

Agence France-Presse

THE HAGUE — The Netherlands authorized the extradition to Germany of Paul Hughes, a suspected member of the IRA wanted in connection with a series of attacks on British servicemen in Germany, the Justice Ministry said.

But the extradition will have to await the result of an appeal filed by prosecutors against his acquittal by a Dutch court April 2 in the killing in May last year of two Australian tourists in the southern city of Roermond.

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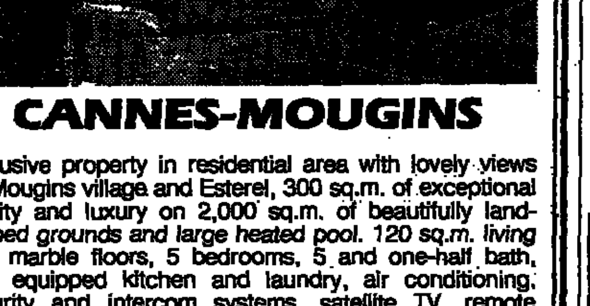

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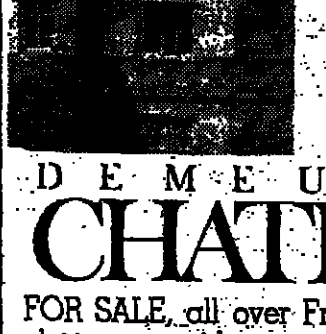

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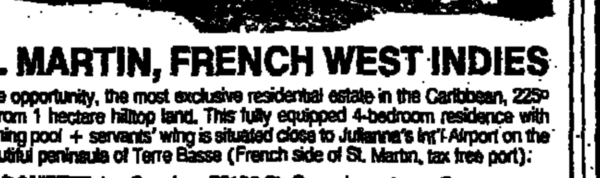

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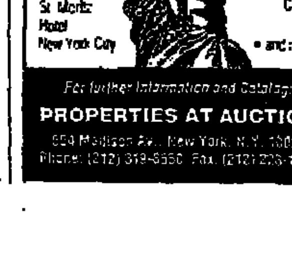

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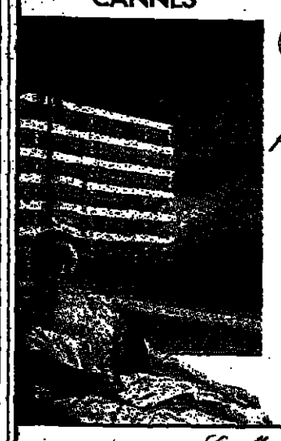
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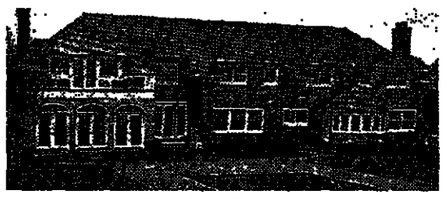
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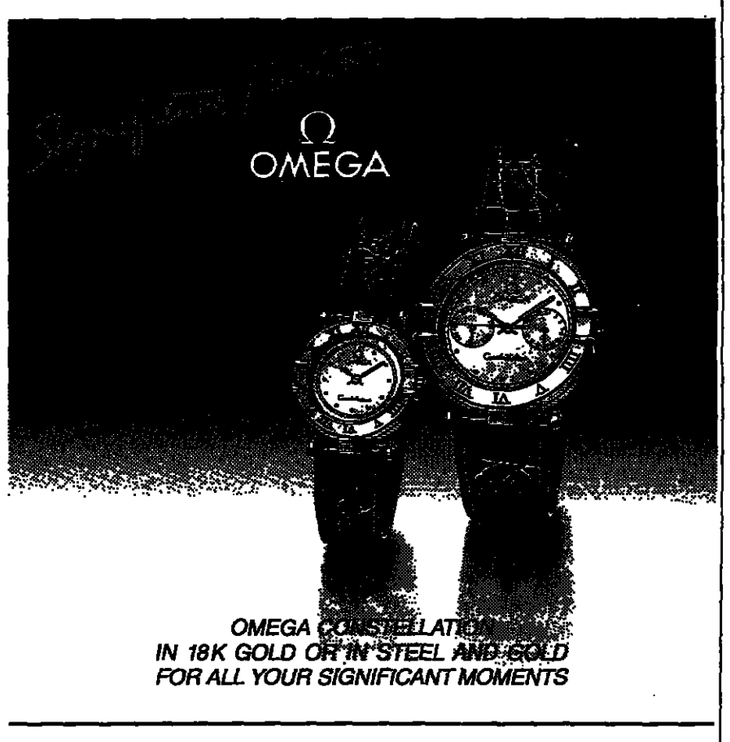

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(Continued on page 11)

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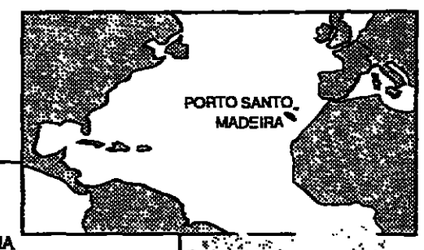
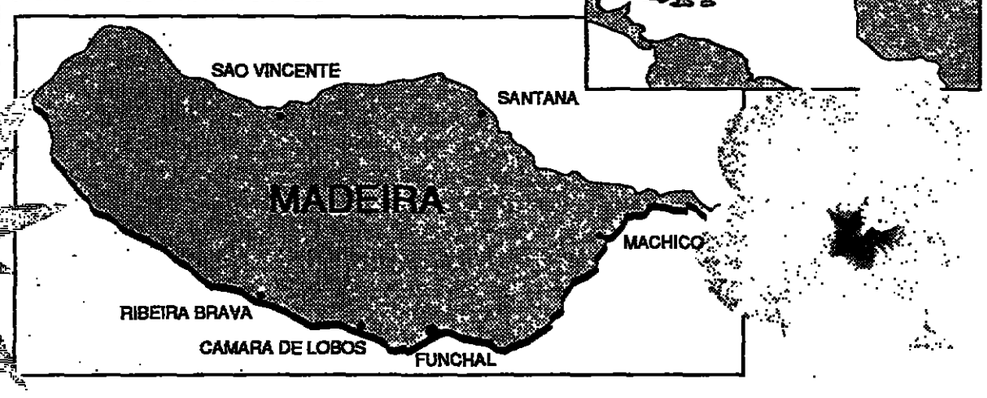
Portugal 1992

A far-flung yet integral part of Portugal's heritage, the island of Madeira is rich both in history and evocations. From its sugar plantations to its vineyards to its semitropical languor, Madeira long represented exoticism. Today, it is fast evolving into a vibrant offshore business center.

JEAN-CHARLES PYTHEIRA

Funchal, Madeira's capital, was founded in 1421.





Madeira, The Offshore Haven

From the delicate blooms of rare orchids to the glittering chandeliers of fine hotels, Madeira has a long tradition of excellence. A highly competitive offshore center is now adding a dynamic business dimension to the island's attractions.

Established with the help of the European Community to stimulate development, the Madeira International Business Center (IBC) offers investors the unique benefits of both EC membership and a zero tax rate. Other business incentives, modern infrastructures and the allure of a flower-filled island add to the list of advantages that are fast putting Madeira on the corporate map.

Covering the full range of offshore services, Madeira offers a free-trade industrial zone, a financial center, international services and a shipping register, all benefiting from tax, duty and exchange-control exemptions.

Set in the Atlantic 600 kilometers (375 miles) off the African coast, opposite Casablanca and on the same latitude as Bermuda, Madeira has long provided a haven of warmth and tranquility for North Europeans. The world-famous Reid's Hotel, celebrating its centenary this year, sets the tone for a stylish tourism industry that is the island's main source of income. Part of the crust of an extinct underwater volcano pushed above the sea, Madeira rises dramatically from a craggy shoreline through dense green valleys to snow-covered peaks almost 2,000 meters (6,600 feet) high.

The Portuguese navigators João Gonçalves Zarco and Tristão Vaz, exploring the coast of Africa for Prince Henry the Navigator, discovered the uninhabited island in 1420 after being blown off course by a storm to a small adjacent island, which they named Porto Santo, or blessed port. Madeira, which means "wood," was named for the dense forest that covered it.

Settlers and slaves brought from the mainland to populate the island were joined by adventurers from France, England and Central Europe. Despite attacks from marauding mercenaries and a period of Spanish rule from 1580 to 1640, Madeira has remained Portuguese, growing first as a port of call and commercial market, then as a tourist destination. Two years after Portugal's 1974 revolution restored democracy, Madeira was made an autonomous region with wide powers of self-government.

Exquisite hand embroidery provides work for 30,000 women and is the nearest the island comes to a major industry. Fortified Madeira wine, perfected over more than five centuries, is another important export, together with flowers, bananas and other subtropical fruits. Superb as these products are, their limited scope indicates how a lack of natural resources and a location on the fringe of Europe have held back Madeira's development, with gross national product per capita currently 58 percent of mainland Portugal's and less than 30 percent of the EC average.

The IBC was conceived as a special incentive, on top of extensive support from EC structural funds, to help the island bridge the development gap separating it from the rest of the Community. "Studies of other peripheral EC regions show that grants alone are simply not enough to overcome the disadvantages of insularity," says Jorge Veiga Franca, a director of the Madeira Development Company (SDM), which runs the offshore center.

This stimulus to Madeira's economy offers prime advantages for investors. So far, 282 companies have set up in the IBC and another 15 are awaiting licenses. Analysts expect an even faster rate of expansion as companies position themselves to operate in the single European market from a privileged offshore vantage point.

Madeira's full integration into the EC is a key asset. Companies operating in Madeira benefit from the free circulation of goods, services and rights of establishment within the Community that is guaranteed to all EC enterprises. All raw materials and components imported into the industrial free-trade zone are exempt from customs duties. Duties are levied only on raw materials from third countries incorporated into finished products exported to the EC.

Tax incentives eclipse most offered by other EC-based offshore centers. Companies enjoy total exemption from taxes on profits and capital gains until the end of 2011. Officials are confident that the rate will subsequently be increased to only 5 or 10 percent. Investors also benefit from total exchange freedom, including free repatriation of capital and profits, free transfer of funds used in commercial operations and complete freedom to import capital.

Unlike many similar centers, Madeira is not isolated in economic or legislative terms, but is an integral part of Portugal. Companies setting up there enjoy the same guarantees of legal credibility and economic soundness as they would in mainland Portugal. Maintaining this image is a priority for Madeira officials. "We would prefer 10 good companies to 100 dubious ones," says Francisco Costa, chairman of SDM and chief architect of the IBC.

Reliability is balanced with efficiency. The Madeira regional government opted to negotiate a concession agreement with SDM so that the IBC would be run by a private company that speaks the same business language as investors. Red tape has also been cut to a minimum, with a special public-deeds office set up to ease formalities. "Our objective is to eliminate bureaucracy from public services dealing with the IBC," says Miguel de Sousa, vice president of the regional government.

The IBC's coexistence with Portuguese legislation also provides competitive advantages for investors. In contrast to practices in most offshore centers, companies based in Madeira are not excluded from Portugal's double-taxation treaties. This provides a particularly attractive niche for firms investing in Brazil, which has high withholding taxes and only two tax treaties, with Japan and Portugal.

"A U.S. company investing directly in Brazil, for example, would be subject to a 25-percent withholding tax on the distribution of profits," says Rosana Rodrigues, a lawyer with Madeira Fiducia, one of several management companies providing services for firms in the IBC. "If the investment were made indirectly through Madeira, it would be subject to a tax of only 15 percent."

To date, it is the international services center that has proved the runaway success of the IBC, with 239 companies already registered. In addition to other benefits, companies participating in the initial capital of services enterprises set up in the zone are entitled to complete exemption from withholding and income taxes on dividends, interest on shareholders' loans and on any other type of income from these companies.

In an important ruling this month, the Lisbon government cleared the way for holding companies for non-Portuguese investments to operate from the IBC. "This will grab the attention of multinational corporations and start Madeira humming with bigger and bigger numbers," says William T. Cunningham, a Lisbon partner with consultants Arthur Andersen. "As a base for international holding companies, the island is likely to develop as a strong alternative to the Netherlands and Luxembourg, which are expensive to operate in."

A total of 13 Portuguese banks and one insurance company have already established a secure base for the offshore financial center. From Madeira they can provide all the services of an overseas branch without the heavy costs of establishing a network abroad. Major foreign institutions, including Manufacturers Hanover Trust and Crédit Lyonnais, are beginning to follow suit. According to William Knight, managing director of Lloyds Bank Fund Management in London, Madeira's implementation of EC rules on transferable securities (the UCITS directive), was one of numerous strengths that persuaded his company to set up an offshore base on the island.

For industrial companies, Madeira offers a 120-hectare (300-acre) free-trade zone 30 kilometers from the capital, Funchal. A perimeter fence and building platforms with direct access to telecommunications, energy and sewage infrastructure are already in place over a 40-hectare area. Exclusive port facilities serving the zone are due to be in operation by 1992.

Ten companies from six different countries are already operating or in the process of setting up in the zone, in sectors ranging from electronics to textiles and optics. Analysts expect the zone to prove especially attractive to non-EC companies from countries such as Japan, South Africa and Brazil as a manufacturing center for adding, in a tax-free environment, the necessary EC local content before their products are exported to the Community.

In addition to special incentives, investors benefit from one of the island's most important assets: its workers. "Madeira's low-cost labor force, with high manual and intellectual capacities and an eagerness to work and learn new skills, represents a tremendous capital," says Dionisio Pestana, chairman of Group Pestana, a leisure industry conglomerate, and Madeira's leading entrepreneur.

Peter Wise

MADEIRA DEVELOPMENT COMPANY
SEE PAGE II

BANIF
Banco Internacional do Funchal, S.A.
SEE PAGE III

TELECOM PORTUGAL
SEE PAGE IV

MADEIRA VITAL STATISTICS

Population: 260,000
Language: Portuguese
Religion: Roman Catholic
Capital: Funchal
Length: 57 kilometers (36 miles)
Width: 22 kilometers
Area: 741 square kilometers
Location: Atlantic Ocean, 978 kilometers southwest of Lisbon, 600 kilometers west of Morocco
Administration: Autonomous region of Portugal governed by a regional government, EC member since 1986
Politics: Social Democratic Party in office since 1976
Climate: Warm summers, mild winters, moderate rainfall
Temperature: Average minimum 16 degrees C (61 degrees F), average maximum 22 degrees C (72 degrees F)
Flight time Lisbon-Funchal: 1 hour, 20 minutes
Highest mountain: Pico Ruivo, 1,860 meters (6,138 feet)

PERSONALITIES

A Self-Made Man

His life is a success story. Six feet tall, the 46-year-old Joe Berardo, a Portuguese citizen born in Madeira, is today a man of many facets. When he was 14, he was sticking labels on bottles of sweet Madeira wine. At 18, he emigrated to South Africa. Today he is one of the richest men in Portugal.

His life has been an adventure. He has worked as a book salesman, security guard, waiter and farmer. Farm products were his path to riches. Mr. Berardo is a fighter. He soon found that selling his products to large companies was more profitable than retail sales. He started selling fresh vegetables and fruit to mines. This contact was decisive; after a long period of hard work and ambition, in 1980, he won the concession to his first gold mine. Since then, one success has led to another, with investments in mining in Canada, wine production in Australia, real estate and the press in Portugal and cattle and agriculture in the Portuguese archipelago of Azores and in his home island of Madeira, the "Pearl of the Atlantic," where he also owns the Savoy Hotel.

PEDRO LETRIA

An old Africa hand, a friend of former President Pik Botha and a supporter of the current reforms in South Africa, Joe Berardo, or "Big Joe," as a Portuguese newspaper has dubbed him, tries to diversify his investments.

"We must have hope in the future of Africa. Europe must help the Africans. The future of both continents is interdependent," he says.

Now based in Funchal in a fantastic mansion, formerly the residence of the British consul, Mr. Berardo has created the Berardo Foundation, through which he intends to help poor children study and achieve success in life.

With a wide smile, Mr. Berardo admits that his foundation is his own tribute to himself. "After all, it is a tribute to everyone with the guts to win," he says.

Joaquim Letria

For Thierry Roussel, It's Back to the Land

Farming has taken on a new face in the long-neglected southwestern Alentejo region, where a French millionaire has set about supplying Europe with all its needs for soups, salads and desserts, both in and out of season.

Three years ago, Thierry Roussel, the 38-year-old heir to a pharmaceutical fortune, hit on the idea of growing ecologically friendly fruit, vegetables, flowers and plants in what he considered to be a highly suitable corner of the European Community.

"I chose the Brejão site because its microclimate, excellent irrigation resources, soil conditions and work force were just waiting to be discovered," says Mr. Roussel. The farm is located 220 kilometers (136 miles) south of Lisbon, near the sun-baked coastal village of Odemira.

Brejão is well-placed near the massive Santa Clara dam, which is capable of irrigating 12,000 hectares (330 acres) of surrounding countryside; it is hot in summer, mild in winter. According to Mr. Roussel, Brejão has the potential for feeding a city of 125,000 inhabitants all year-round by 1991.

Thierry Roussel hopes to make agricultural produce as big an export as port wine.

"I intend to be the biggest fruit and vegetable farmer in Europe," he says. "My idea is to make agricultural exports as important to the Portuguese economy as port wine exports currently are. I believe we can supply Europe all year-round with out-of-season produce. If my idea spreads, Portugal could flood the markets with such items." His planned $100-million investment, already employing 500 laborers, is still in its infancy. The plan is to turn the area into a major exporter of ecologically cultivated strawberries, melons, lettuce, cucumbers and other value-added foodstuffs. To get his goods to Europe's markets, he has set up a joint venture with a local company using a fleet of 22 refrigerated trucks.

By 1992, he hopes to be reaping 18,000 metric tons of produce and turning over more than 20 billion escudos ($135 million) in Brejão alone. His prices are set to meet the competition from South Africa, Israel, North Africa and Latin America, project aides say. Mr. Roussel has offered to share his technology and know-how with local farmers and plans to establish a training center at Brejão to lure young farmers back to the land. For Portugal, which imports 50 percent of its basic foods, this is the stuff of dreams.

Roussel's approach is to use high-tech farming with, rather than against, nature. His advanced computerized irrigation, soil drainage and cultivation techniques include the use of organic compost rather than chemicals and the latest techniques for dealing with weeds and pests. This environmentally friendly approach is coupled with an aggressive, highly efficient marketing and sales organization near Paris. Through computer linkups, it is able to ensure fast placement for his Cap Verde brand consignments as they are picked. Currently under construction is an on-site warehousing, packaging, weighing and dispatch unit and a quality-control laboratory. A produce bottling plant will be set up later.

Since 1988, when he purchased two sites — one in the Alentejo and one at Mira — things have moved at a rapid pace.

Mr. Roussel, once a European jet-setter married to the late Greek shipping heiress, Christina Onassis, is developing a 500-hectare site at Brejão dedicated to out-of-season fruits and vegetables and a 900-hectare site at Mira devoted to nursery plants and cut flowers. He also hopes to encourage nature-oriented tourism near his Brejão farm. A protected reserve is planned for visitors. "In conjunction with the local authorities, we are planning to develop golf, horseback riding, water and wind sports, a zoology center, gardening and handicraft attractions."

The Roussel project is not the only new initiative in the Alentejo, once known as Portugal's breadbasket.

Not far from Brejão, Teofilo Duarte, who has adapted desert farming methods to his arid land, has installed modern drop-by-drop irrigation systems on his 440-hectare farm to ensure that his thousands of olive trees will be at least five times more productive than any others in the Iberian peninsula. "In five years' time, I expect to be one of the largest olive producers in the EC," he says.

João Urbano has 3,500 hectares of pastures near the lower Alentejo town of Beja, where he fattens some 20,000 head of prime cattle, making him one of the biggest cattle producers in Europe. It is a position he has reached in little more than four years, and a business that at the end of 1990 had a turnover of 5 billion escudos. The secret, he says, lies in high technology, low operating costs and computerization, along with care in choosing breeds and fattening them on his own mixed feeds. Three years ago, Mr. Urbano invested 100 million escudos in a food-ration plant, producing 160 metric tons of cattle feed a day. "This is now totally paid off, and today is worth more than half a billion escudos," he says. The next step is to build a meat-cutting and packing plant to directly supply hypermarkets and other large retailers, cutting out the middleman and benefiting the consumer.

Ken Pottinger

MADEIRA DEVELOPMENT COMPANY

Regional Government Paves the Way

Committed to expanding Madeira's economy and opening new horizons for its 260,000 inhabitants, the regional government is building an island of first-rate opportunity for investors and elegant hospitality for tourists.

Neglected under the centralized dictatorship overthrown by Portugal's 1974 revolution, Madeira emerged as a fully autonomous region in 1976. The creation of a regional government with full powers to steer the island's own destiny has been a crucial spur to development.

Madeira, together with Portugal's Azores archipelago, enjoys a greater degree of autonomy than any similar EC region. The regional government, with full legislative and executive powers, is answerable only to the island's 53-seat parliament. Defense, diplomacy and currency are all that is managed by the national government in Lisbon.

Stability is the keynote of Madeira politics. The Social Democratic Party (PSD), led by Alberto João Jardim, the president of the regional government, has held an overall majority of seats since the island parliament was created 15 years ago. This year's balanced budget forecasts income and expenditure of 88 billion escudos ($568 million). The Lisbon government will finance 7.5 percent of spending and the EC 13.79 percent.

EC membership and the inflow of Community funds is another vital pole of development. As a peripheral region of the EC, Madeira qualifies for a high level of grants to help offset the handicaps of remoteness. Although the island accounts for only 2.6 percent of the Portuguese population, the Lisbon government is committed to giving Madeira 6 percent to 7 percent of all EC funds reaching the country.

From 1989 to 1993, the Community is financing 75 percent of a 55-billion-escudo ($360-million) program to help prepare Madeira for the challenges of the single European market. The scheme, known by its Portuguese acronym POP, involves eight subprograms focusing on strategic objectives that include creating an industrial export base, improving access to international markets, developing competitive agricultural exports and enhancing the island's tourism potential.

Portugal's regular EC-funded investment incentive schemes also apply to Madeira, making companies eligible for grants of up to 75 percent of their total investment. In addition to these incentives, investors in the industrial free zone qualify for special grants from the regional government covering up to 50 percent of the costs of professional training and energy-efficiency projects.

Using EC funds to build modern infrastructure is a top priority of the regional government. Work will begin in 18 months on a 58-billion-escudo project to construct a 1,600-meter (1,100-yard) extension to the existing 1,800-meter Madeira Airport runway. A central section will be built on pillars over the sea. Due to be completed in five years, the enlargement will allow wide-bodied intercontinental aircraft to land. The EC will finance 75 percent of the project, and the Lisbon government the remainder — without drawing on existing aid programs.

A new port for the exclusive use of companies operating in the industrial free zone is scheduled to be in operation by September 1992. Costing 2.5 billion escudos, again 75-percent financed by the EC, it will include a sea terminal for discharging liquids and cereals by suction as well as berthing facilities for general cargo and containers. The existing port of Funchal can already handle containers and ships of any capacity.

New roads are facilitating business activities and making Madeira's work force more mobile. A four-lane highway has already been extended four kilometers (2.4 miles) west of Funchal to Camara de Lobos, and is due to reach Ribeira Brava, 19 kilometers further on, by 1993. Given that only 11 percent of the island's surface is at an incline of less than one in four, roads are both vital and expensive, costing an average of 30 million escudos a kilometer to build. In addition, more than 40 percent of Madeira's telephone network has already been digitalized as part of an effort to meet the demanding telecommunications requirements of modern companies.

Infrastructure projects are not only improving conditions, but also creating attractive opportunities for international construction groups.

The regional government is focusing investment on improving the living standards of Madeira's population. But it is not unaware that this effort will also have a positive effect on tourism. "It is important for visitors to find a contented people living in an environment they care for," says Carlos Alberto Silva, regional director of tourism.

Peter Wise

The headquarters of Madeira's autonomous regional government.

A Small but Vital Part of the EC

Miguel de Sousa, vice president of the regional government of Madeira, talks to Peter Wise about how the island is preparing for European integration.

What is the main challenge facing Madeira?

Our overriding objective is to integrate Madeira into the international economy. We have always been very open to the world, importing almost everything we consume and exporting almost all we produce. A million emigrants from Madeira live abroad, and tourists have found a welcome here for more than 200 years. These traditions will help us achieve our aim of establishing a successful role for the island within an integrated Europe.

The money the EC is giving us to prepare for the single European market has created a unique opportunity for Madeira to modernize its infrastructure, bring new life to the economy and improve living standards. As an additional stimulus to development, we have won the EC's approval for the International Business Center. This will be an important pole of attraction for business activities that, without the special incentives of the offshore center and free-trade zone, would probably find their way to other areas of Europe.

What does the IBC mean to Madeira?

We regard the center as a decisive tool to promote the economic development of the island and to help overcome Madeira's backwardness in relation to the rest of the EC. It will be a spur for the growth of industry, which currently accounts for about 20 percent of our gross national product. We want manufacturing to provide jobs for young people appearing on the labor market, and for many workers who are underemployed in traditional occupations such as embroidery and basket-making.

Emigration, which in the 1960s reduced our population by 27 percent a year, has virtually stopped. The population is now growing by 1 percent a year. The main destinations of Madeira emigrants — South Africa, Venezuela, Brazil and Australia — are, for different reasons, no longer as attractive. But it is also undeniable that Madeira today offers more opportunities for its people to find work, pursue business initiatives and fulfill at home the projects they could once only realize abroad.

Apart from the specific tax and other incentives of the offshore center, what can Madeira offer investors?

The island has been developing strong links of different natures with European countries, particularly the United Kingdom, over several centuries. This has resulted in a wide knowledge of foreign languages and an awareness of social and economic realities beyond the borders of Portugal. Tourism has contributed much to this openness of mind.

An efficient, modern telecommunications network has been developed in recent years. Other infrastructures, such as roads, ports, hotels, housing and office equipment, are already adequate to meet the needs of investors in the offshore center and are being steadily expanded and improved.

We also offer a willing and adaptable labor force. You only have to watch one of our 30,000 embroiderers at work to appreciate the manual dexterity and intellectual capabilities of Madeira workers. These skills can easily be adapted through professional training to the most demanding levels of assembly and technical work required by advanced industries.

Another important aspect is the commitment of the Portuguese and Madeiran authorities to ensuring the reputation and respectability of the IBC. This means that access to the center is subject to control procedures similar to those in other sound offshore centers. We will use our best efforts to ensure that companies will not have to face problems that result from the dubious activities of other operators.

People are sometimes skeptical about what politicians say, so we like it best when people come here to see for themselves what Madeira has to offer. Let me assure all companies, investors and entrepreneurs of the regional government's resolve to guarantee the efficiency of the offshore center. All of them are welcome. Their success will, in the end, be the success of Madeira and of our International Business Center.

How will the extension to the airport affect Madeira's economy?

Lengthening the runway will guarantee a competitive price for air transport and provide companies with a viable alternative to shipping cargo by sea. The existing runway can already handle flights from Europe and planes up to the size of a Boeing 737. Once it is extended, bigger planes carrying more cargo and covering longer distances will be able to take off and land. This will reduce prices. The aid being made available by the EC is a unique opportunity for us to carry out this project. We would otherwise have had to borrow the money and keep air transport prices as high as they are now to pay back the debt.

History in a Bottle: Madeira Wine

Splash a measure of sweet Madeira wine onto crushed ice. Add four parts of dry sparkling cider. Shake and pour into a frosted glass with a slice of apple.

The result is a Madeira Grapple cocktail — and a small part of the island's efforts to lend an appealing new image to a fine old wine.

Producers have been perfecting Madeira wine since Prince Henry the Navigator introduced select vines from Cyprus and Crete to the island five hundred years ago. But the cachet that drinkers like George Washington and the czars of Russia gave the wine in its heyday has been hard to maintain in an age of mass marketing.

Exporters, backed by the Madeira Wine Institute (IVM), are now engaged in a drive to increase the output of quality wine and promote it to a bigger market. "Our aim is to double production over the next 10 years and appeal to a much wider range of consumers," says Constantino Lopes Palma, president of the IVM, a state body set up to regulate and promote the wine. Attracting young holidaymakers to Madeira Wine Nights, featuring dancing and cocktail contests at discotheques in Funchal, is just one of the initiatives the IVM proposes for broadening appreciation of the wine.

Madeira, a relative of port and sherry, is a fortified wine, strengthened with grape brandy to an alcohol content of about 20 percent. Four varieties are produced from four different casts of grape: sercial, light and dry, is served chilled as an aperitif; verdelho is an elegant, golden wine; bual is fragrant and full-bodied; malmsey a sweet, rich dessert wine.

A special attribute of Madeira is its durability. Aging for 100 years or more improves the wine's flavor without affecting its pristine qualities.

When 18th-century travelers such as the explorer Captain James Cook carried casks of Madeira into the tropics, it was found that the heat in the ships' holds gave the wine a rich, mellow aroma and increased its longevity. Ever since, the same process, which became known as *estufagem*, has been simulated in the lodges of the wine producers. Today, Madeira is heated gently for six months in stainless-steel tanks.

The limited amount of land available to grow the grapes from which Madeira is produced means that the wine will always be in relatively short supply. Vines are cultivated over a total area of only 1,800 hectares (4,500 acres), much of it divided into tiny plots and banked in steep terraces. A number of vineyards in the north grow grapes that are not suitable for Madeira. "Our goal is for every vineyard on the island to cultivate only superior grapes for producing quality Madeira wine, so that we can obtain the highest added value from the small amount of land we have," says Mr. Lopes Palma. "We want to convince farmers that the most profitable use of their land lies in growing more grapes of a better quality."

To help the IVM in this task, the EC is funding a program to reconvert the island's vineyards to the highest quality Madeira-producing vines. The EC is also financing a four-year plan for modernizing wine production. Companies can apply for grants of up to 60 percent of their total investment in improving production, increasing storage capacity and upgrading laboratories from a special fund of 2 billion escudos ($14.4 million).

Roughly half the 3.8 million liters (936,000 gallons) of Madeira exported each year is shipped in bulk. Most of this bulk wine finds its way onto supermarket shelves in France, where Madeira is popular for cooking.

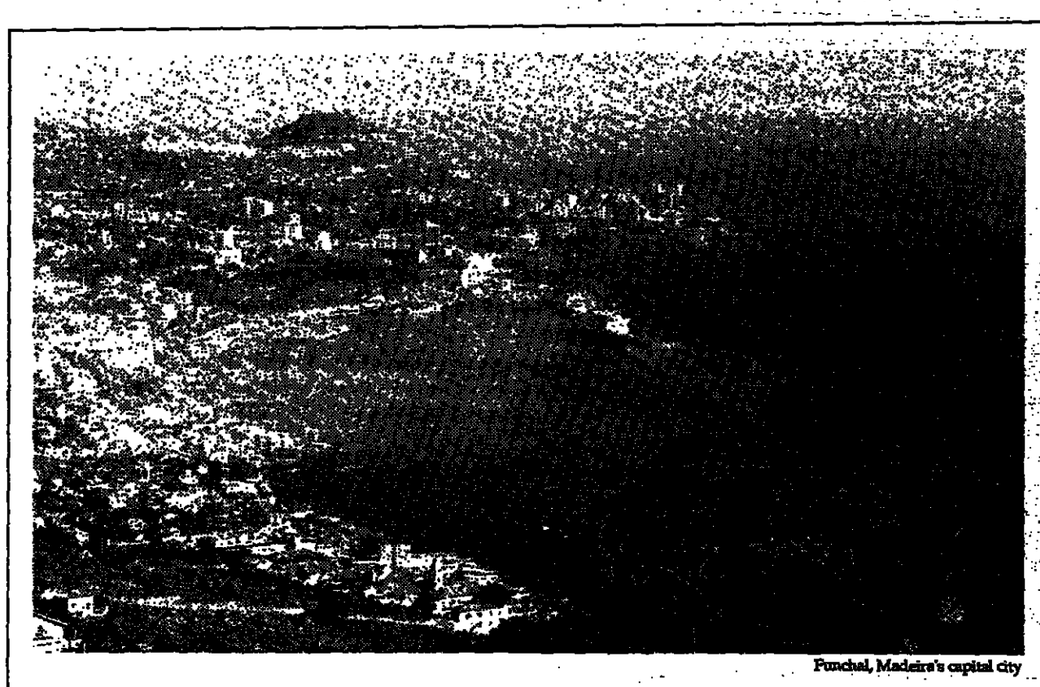
"There is very limited profitability in bulk wine, which is much younger and less technically demanding to produce than bottled wine," says Michael Blandy of Blandy Brothers and Co., one of the longest-established family businesses in Madeira. "Our long-term aim is to replace bulk exports with bottled wine, encouraging the French to enjoy Madeira as a fine drinking wine that can also be used for cooking in much the same way good cognac is used." Efforts to influence French culinary habits are part of a wider marketing strategy that Blandy Brothers is developing to increase international awareness and appreciation of Madeira. To compensate for the small size of the industry in international terms, Blandy Brothers has joined forces with a leading group in the port wine trade, Warre and Co.

In the first important business association between any of the British families that have been influential in Portugal's port and Madeira industries for centuries, Blandys sold half its holding in the Madeira Wine Co., the island's biggest exporter, to Warre in 1988. The two groups now control 88 percent of the company.

"We were aware that on our own we didn't have the worldwide marketing strength to give Madeira the push that is required to build solid growth," says Mr. Blandy. "Now we are able to draw on the Warre group's vast experience in marketing to project Madeira worldwide. We are also mobilizing their technical resources to improve the quality of our product."

Mr. Lopes Palma believes that more outside companies seeking to benefit from economies of scale as European integration progresses will show an interest in the industry. "Opening windows in this way will be very beneficial to the region," he says. "International companies have the capacity to improve the distribution and marketing of Madeira wine, and that in turn will have a positive effect on production and quality."

Peter Wise



Funchal, Madeira's capital city

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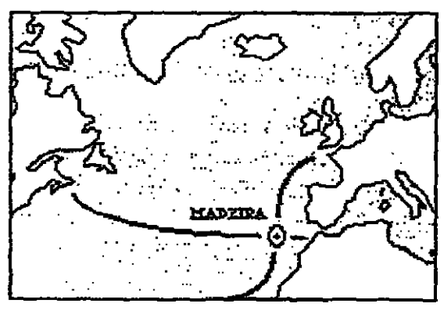

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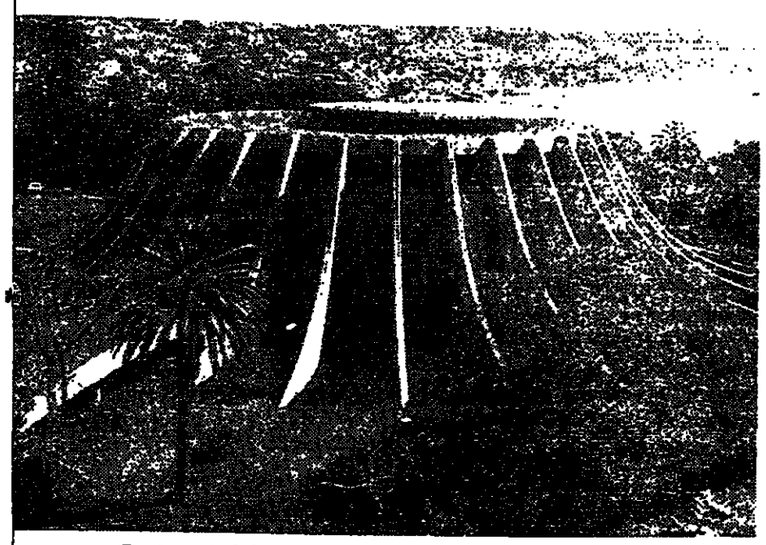

Casino Madeira is the island's only casino.

Emigrant's Son Returns To Find His Fortune in Tourism

A 23-year-old business graduate from South Africa was discovering Europe on a working vacation when he arrived in Madeira in 1975. He has since established himself as the island's leading entrepreneur.

Dionisio Pestana's father was among hundreds of thousands of emigrants who left Madeira in the 1950s and 1960s in search of a better life. Manuel Pestana built a successful property development business in Mozambique and South Africa. But for his only son, Dionisio, the best opportunities were to be found back in Madeira.

"Madeira was still in a state of upheaval following the 1974 revolution when I first arrived. To many people here, the future looked bleak and uncertain," says Mr. Pestana. "Coming from the outside, I think I saw opportunities that many didn't and found the confidence to invest that others lacked."

Opportunity for Mr. Pestana meant tourism. Summer weather that lasts all year and the striking natural beauty of Madeira have been drawing visitors since the British gentry made the island a winter haven in the mid-18th century. Before resorts like Baden-Baden or the French Riviera became fashionable, yachts and steamers were already bringing the rich and the royal to Madeira, establishing a tradition of elegance and superlative service that is still very much alive.

Today, tourism is the island's biggest single source of income, earning 18 billion escudos ($126 million) in 1990 and accounting for more than 12 percent of the region's gross national product. From a working population of 130,000, tourism employs 6,000 people directly and provides another 25,000 jobs in related services. A total of 90 hotels offers 13,500 beds. 27 percent of them in five-star accommodations.

The potential for growth that Mr. Pestana saw in 1975 has been amply realized. Since then, the annual number of bed-nights tourists spend on the island has more than doubled, to almost three million. His leisure-industries group, Group Pestana (GP), worth 14.5 billion escudos and owning 30 percent of the region's hotel beds, has been a prime mover in this expansion. Its turnover has increased 230 percent over the past four years alone, to 9 billion escudos in 1990, providing a base for the company to expand into mainland Portugal.

The group was built on a dream of Manuel Pestana's to construct a luxury hotel in Funchal, the capital of Madeira. In 1965, he purchased a prime oceanfront site and built the Madeira Sheraton. The hotel was relaunched as the Madeira Carlton last year. The largest hotel complex in Portugal, it remains the flagship of the group's seven hotels. In 1987, GP purchased the Casino Park Hotel and was awarded the concession for the island's only casino. The group now owns half the five-star hotel beds in Madeira.

Mr. Pestana moved into mainland Portugal in 1988, purchasing a 25-percent stake in the Salvor Hotel Group, the biggest hotel chain in the Algarve, with 1,063 rooms. "We are also building a five-star hotel on a five-acre site in central Lisbon and developing a new hotel and apartment complex on the Estoril coastline," he says.

In addition, the group is diversifying into other service activities that complement its core business of hotels and help promote Madeira as a tourist destination. In 1988, GP acquired 20 percent of Air Atlantis, the Portuguese charter airline that carries 19 percent of all tourists flying into Portugal. In the same year, the group took a 70-percent share in the Madeira Development Company, investing 2.6 billion escudos as a founder of the private corporation that runs and develops the offshore center and free-trade zone. It also has extensive real-estate interests.

"The island's natural resources, industry, agriculture and fishing don't have the dimension to establish a profile for Madeira within a single European market," says Mr. Pestana. "The one competitive resource we do have in abundance is high-quality service: service in the tourism industry, service in the offshore center and the service of tax and other incentives that will attract industries to the free-trade zone."

The caliber of service that sets Madeira apart is epitomized by hotels like the 100-year-old Reid's, beloved of celebrities such as George Bernard Shaw and Amy Johnson, where, as general manager Peter H. Spath points out, there are still three staff members to every guest.

The long-standing tradition of excellent service in Madeira is also a result of the relatively small size of the island's tourism industry. Madeira's 13,500 hotel beds compare with 270,000 in the Spanish Canary Islands 450 kilometers (280 miles) to the south. The regional government has a strict policy of limiting the growth of tourism to a total of 20,000 hotel beds until the end of the century. Entrepreneurs support this effort to maintain quality and ensure that overdevelopment does not threaten Madeira.

Dionisio Pestana, a prime mover in Madeira's tourism industry.

Because of the unusually high ratio of five-star hotels in Madeira, the focus of future tourism development will be on quality four-star hotels that maintain the standards and service levels of five-star accommodation without the need for such extensive infrastructure. GP is spending almost 3 billion escudos on developing a 116-room four-star hotel and 84 holiday apartments at a complex known as Vila Lido. Plans have also been approved for a 400-room four-star hotel adjoining 110 apartments at Praia Formosa, 5 kilometers from the center of Funchal.

Tourism development is also moving outside the capital, where 70 percent of hotel beds are currently concentrated. New roads are providing easier access to the west of the island, where the climate is even better. The Pestana group also sees potential in the adjacent island of Porto Santo, a 15-minute flight from Madeira, and its miles of sandy beach, the perfect complement to the main island's rocky coastline.

Porto Santo is dedicating a museum to Christopher Columbus, who lived on the island and married the governor's daughter. The museum will have special interest for tourists from the United States, a market that the Madeira tourist industry, heavily dependent on European visitors, hopes to break into.

Peter Wise

BANIF Banco Internacional do Funchal, S.A.

A Pioneer Bank Based in Madeira

BANIF was set up in 1988 in the face of the imminent collapse of its bankrupt predecessor and the prospect that the savings of thousands of Madeiran emigrants could be wiped out.

BANIF-Banco Internacional do Funchal was born out of adversity, but its chairman, Raúl de Almeida Capela, is justly proud of the turnaround in its fortunes, wrought in less than three years. Announcing a nearly 83-percent improvement in cash flow at the end of 1990, he said this was achieved despite

the heavy cost of paying off the final third of the accumulated losses of the Caixa Económica do Funchal (CEF). These had totaled 9.8 billion escudos ($75 million).

According to Mr. Capela, the government invited a team of qualified bankers to mount a turnaround, offering loans and, in exchange, demanding highly professional management, a reorganization of the bank and a wide capital base.

"After diagnosing the situation, my board and I drew up a three-year program to put the institution onto a sound footing. We twice increased capital, once in July 1988, from 11 billion escudos to 15 billion escudos, and again in January 1989, to 17.5 billion escudos," he says. At the end of 1990, the bank, capitalized to this level, had reserves of 8.5 billion escudos and offered one of the top solvency ratios in the domestic system: 21.5 percent. The bank's return on capital had moved from a negative 14.7 percent in 1988 to 12.15 percent at the close of business in 1990. This percentage would have been more than double if the bank had not been obliged to write off the remaining one-third of CEF's accumulated losses.

"The 1990 report and accounts are eloquent testimony to BANIF's success," says Mr. Capela. "In the last two years, total deposits grew 140 percent, net assets 134 percent and cash flow 308 percent. BANIF today is an efficient and competent bank, capable of meeting increasing market demands, and is happy to have on board a team of high-quality staff and managers, key to the success registered to date. BANIF now ranks third among private Portuguese banks."

BANIF's successful rescue operation won praise in financial circles and ensured the bank major support in Madeira and among the 650,000 island emigrants scattered around the world, many of whom are now BANIF clients. Says Mr. Capela: "It was a difficult moment. We faced it, overcame it and are now readying for the next hurdle — post-1992 strategy."

He says BANIF has been carefully assessing its options in the upcoming single market. "Either we remain completely independent, or we sell off a shareholding to a foreign banking institution, preferably one within the European Community, or — and this is the one we would prefer — we develop links to a domestic bank, with a wide branch network and in line for privatization."

BANIF's business backbone is on the island of Madeira, a tourist paradise with a year-round temperate climate and striking scenery that are major visitor attractions.

Mr. Capela says the bank is playing a major role in one of the island's prime projects, the development of its industrial and financial offshore zone. "In 1989, we became one of the first Portuguese banks to set up an offshore branch in the zone, and we are the only Portuguese bank headquartered on the island. In January 1990, we were the first to establish an offshore trust branch to set up and manage asset funds. We are well-placed to advise on locating industrial and services projects in the zone — which benefits from privileged EC links — and in providing full financial and other services to companies and individuals interested in the zone."

Its other area of brisk business lies with the widely scattered Madeiran emigrant population. Some 350,000 Madeirans live in South Africa, with other large groups in Venezuela and elsewhere. Channeling their savings to Madeira and into investment projects, real estate or tourism and other activities is a lucrative, growing business. The health of Madeira's economy is closely tied to the welfare and prosperity of the island's emigrant community.

Ken Pottinger

Offshore Zone Offers EC Integration

Portugal's answer to Jersey, Gibraltar and Luxembourg lies on the rugged Atlantic island of Madeira, far from the mainland. In developing the island's offshore services, BANIF-Banco Internacional do Funchal S.A. has been one of the pioneers.

The Madeira free-trade zone and offshore financial center aims to provide a financial, industrial, service and shipping package to enterprises seeking an EC-integrated offshore haven.

According to Francisco Costa, chairman of the Madeira Development Co., which runs the zone, Madeira's proximity to Europe and its full EC membership offer financial institutions privileged access to one of the world's largest and most sophisticated investment markets.

Dr. Raul Capela, chairman of BANIF, whose bank is closely linked to the island's development, says it offers major services in the offshore zone: "With deep historical roots in Madeira, BANIF is committed to contributing to the development of the island in general and its offshore center in particular. The opening of our offshore branch confirms this commitment and marks the beginning of the expansion of the bank's international activity, in pursuit of our aim to better serve our clients." In line with this commitment, BANIF was the first bank to establish an offshore trust branch in Madeira in 1990.

Legislation was passed in 1986 permitting the establishment of offshore activities and encouraging investment in industry, trade and finance, offering special incentives in accordance with EC rules. Among the incentives are: total exemption from all profit taxes until 2011, no time limit on exemption from other taxes, no exchange controls, 50-percent staff-training cost subsidy, exemption from local customs duties and exemptions or reductions on duty on inward imports to EC members.

Additionally, says Mr. Costa, regulations permitting registration of offshore trust companies in the zone were passed in 1988. Few jurisdictions recognize the trust company concept. The trustee must be a corporate body, and the trust company must have a minimum paid-up capital of 20 million escudos ($135,000). The trust may be administered under the trust law of any country chosen by the settlor, which company lawyers claim is a major advantage.

Trust companies in the zone are exempt from all taxes on profits until the year 2011, and in perpetuity from local and capital-gains taxes. Shareholders in such trusts are exempt from withholding taxes on dividends and loan interest and from transfer tax. Trust companies are not subject to exchange controls.

Mr. Costa says the interplay of Madeira's four-part offshore package — free-trade zone, offshore banking, services center and second Portuguese shipping register — means companies moving there have a unique opportunity. The zone already includes banks, insurers, trust funds, shipping and light industry, all benefiting from the special incentives listed above.

So far, 15 financial institutions, most of them now in full operation, have been licensed in the offshore zone. Its location on the island gave BANIF the advantage of being one of the first institutions to inaugurate an offshore branch there. Most Portuguese banks and some international ones have now followed suit.

Ken Pottinger

Sighting the Mainland and Beyond

What specific role does your bank play in the development of Madeira, and particularly in the four-year-old offshore industrial and financial zone set up there?

BANIF plays a very important role in the Madeiran banking system. Historically rooted in the island, where it has its headquarters, it also has the island's biggest branch network — 19 outlets — and largest loan portfolio. As of 1991 we will also be the region's most important tax contributor. BANIF was one of the first banks — April 1989 — to set up a branch in the offshore zone. Since then it has worked hard, producing good results and contributing to thespreading of news of the offshore zone's existence. The zone has lived up to the expectations of those banks that have opened there, and it is as attractive, if not more so, than any existing offshore center tied to the EC.

Do your business market segments on the island differ from those targeted on the mainland? Where is your biggest volume of business currently, and how will 1992 affect strategy?

BANIF has two distinct business strategies, one for the island and one for the mainland. In Madeira, we are a universal retail bank, interested in exploiting to the full our widespread branch network and in winning and keeping clients from all segments of the market. On the mainland, we have segmented the market and gone after the medium- and high-worth individual client, the liberal professions and medium- and large-size companies. Although we recently inaugurated two new branches on Madeira, our growth is now and will remain concentrated on the mainland, where we plan to open 30 new branches by the end of 1992, and where the biggest volume of business is currently situated.

While our links to Madeira naturally give us a specific perspective on the region's own special needs, we have sought above all to secure a role as a full-service commercial bank specifically well adapted to sophisticated financial operations.

Given the major Madeiran emigrant population in South Africa, Venezuela and elsewhere, what sort of marketing do you aim at such communities?

Our relations with the Portuguese communities, and particularly Madeirans in South Africa and Venezuela, have developed and grown mainly through personal contacts by our representatives, who regularly visit those countries. Recently, the bank signed an important deal with Venezuela's Banco Plaza CA to improve business and investment relations and payment flows between the two countries.

Do you finance and promote trade between South Africa and Madeira or support Portuguese-linked South African companies proposing to set up in the free-trade zone?

Although the bank has not played a very significant role in this area because of the reduced size of bilateral trade between Portugal and South Africa, we have provided support to companies approaching us in this regard and helped promote two-way trade, aware of the fact that many of the businessmen in South Africa are of Portuguese origin, namely Madeirans.

How big a problem does the financial rescue and transformation operation the bank was obliged to launch to secure depositors interests in the ill-fated Caixa Económica do Funchal pose to current management, cash flow and profitability?

In the less than three years since BANIF was established — January 15, 1988 — the bank has completely written off the accumulated losses of the now-extinct Caixa Económica do Funchal, which totaled 9.8 billion escudos [$75 million], and has built the structures and managerial capacity of a modern, creative and competitive commercial bank. Currently, BANIF's operations are similar to or better than those of the most progressive Portuguese institutions. Earnings in 1990 make the bank a front-ranker in terms of profitability among banks here.

What is BANIF's view on the current domestic economic and financial situation and the short-term future? Where should investors place their assets?

BANIF believes the Portuguese economy will continue to grow faster than the rest of the EC average. Investment and export growth will be the two most important aspects of this GDP expansion. The traditional structure of the economy will continue to change in the short term as the effects of modernization and growing competition make themselves felt. Private consumption is set to continue expanding, although slightly below that of recent years. This in turn will help dampen high inflation, Portugal's most important current problem.

Sectors likely to attract the most attention are finance, tourism and construction. Other major national projects — like the natural-gas network and telecommunications — are already gathering steam and have attracted considerable interest from foreign investors.

What is your personal view on the timing of Portugal's accession to the exchange-rate mechanism of the European Monetary System?

Portugal's entry to the exchange-rate mechanism of the EMS is greatly dependent on the behavior of domestic inflation. The current rate must fall to levels compatible with the majority of EC countries. Nevertheless, I believe the government will be obliged to take a decision on this before the end of 1991, given that in January 1992 we assume the presidency of the EC Council of Ministers. Joining the European Monetary System will help manage Portugal's economic problems and, consequently, inflation.

Who are your principal shareholders? Is a market flotation planned, and in what time frame?

BANIF's main shareholders are currently União Bancos Portuguesas SA, the Portuguese state, Horácio da Silva Roque, Arminio de Sousa Gomes and Instituto de Seguros de Portugal. The bank intends to apply for a listing on the Portuguese stock markets in the course of this year.

BANIF's chairman, Raúl de Almeida Capela, talks to Ken Pottinger about the bank's role in the offshore zone.

TELECOM PORTUGAL

Telecom's Great Leap Forward

Telecom Portugal is busy laying "electronic highways" across the country in a major modernization program that is rapidly bringing the country's telecommunications services up to European standards.

Within the next four years — by 1995 — multipurpose high-capacity fiber-optic links will hook Portugal to Madrid and the rest of the European fiber-optic network and simultaneously connect the country's 500 biggest towns and cities with each other.

Telecom Portugal, a division of the country's post and telecommunications administration, describes this as the biggest advance in telecommunications infrastructure ever made in Portugal.

Mr. Iriarte José Esteves, director and member of the board of Portugal's Post and Telecommunications authority.

Already parts of the country are linked through fiber optics, notably the main centers along the popular Algarve tourist coast. The costly program, well on schedule, is moving ahead as fast as resources allow.

Iriarte José Esteves, director and member of the board of Portugal's post and telecommunications authority, says Telecom Portugal invested 75 billion escudos ($507 million) in infrastructure and general telecommunications equipment and services in 1990, 25 percent more than in the previous year. Investment levels are expected to increase around 15 percent to 25 percent a year over the next five years as Portugal races to improve what was once an extremely deficient service. Investment in telecommunications today represents the largest component of overall gross fixed capital formation in Portugal, Mr. Esteves says.

As a result, the telecommunications market is at a fever pitch as dozens of new value-added services like paging, cellular telephones, videotext and videoconferencing, which take advantage of the current progress in communications, attract private entrepreneurs and thousands of new clients.

"We introduced paging less than 12 months ago, and in this start-up period it attracted a million calls. That generated an additional three million telephone calls for Telecom," says Mr. Esteves.

On the question of service quality, an area hotly contested by telephone subscribers and users in many corners of the world, Mr. Esteves says traffic quality is constantly monitored by his organization. The latest statistics suggest a "notable overall improvement."

At the end of 1990, for example, delays in meeting a householder's request for a telephone were as long as 12 months, he says. "This year, our February report shows the delay has dropped to 8.2 months. For business and priority lines, the position is even better. In February, the delay was an average of 3.5 months, and this will fall to 2.4 months by the end of this year. In 1990, we installed 212,000 new telephones, more in one year than we installed in the entire preceding decade. In 1991, we plan to place 250,000 additional telephones in the areas under our jurisdiction.

On top of this, according to Mr. Esteves, prices for the public are dropping for many services. "Long-distance dialing now costs 14 percent less than it did a year ago. Trunk calls have been dropping systematically over the past five to six years, on an average of 12 percent a year before inflation. Local calls, which were basically subsidized, have been put on a commercial footing," he says.

Another indicator of the seriousness of Telecom's commitment to boosting the country's basic communications is its investment in research and development, currently among the highest in the country. It is sinking 1.2 billion escudos a year into advanced technological research through its own research and development center at Aveiro in northern Portugal and associated university institutes. Mr. Esteves says much of this is concentrated on developing the broadband Integrated Services Digital Network.

Telecom Portugal made headlines on May 17 last year, when Correios e Telecomunicacões, the state-owned, century-old postal and telecommunications authority, reorganized in advance of government plans to partially privatize the area.

Mr. Esteves says that at the end of April, CTT will be changed into a holding company with 100 percent of Correios de Portugal SA, the postal and telegraph service, and 51 percent of Telecom Portugal SA, the telecommunications operator. Its holdings will also integrate the 50.07-percent stake currently held in Companhia Portuguesa Radio Marconi, the stock market-listed telecommunications concessionary responsible for international calls outside continental Europe, and the 51-percent stake it has in Telefones de Lisboa e Porto SA, the concessionary and basic network operator of services in the greater Lisbon and Oporto areas.

He says the idea was to sell 49 percent of Telecom Portugal SA to the public. The government would hold on to the currently loss-making postal services until the company moved onto a sounder footing.

Telecom Portugal's turnover in 1990 was 99.2 billion escudos, 82.3 billion escudos from telephones alone. Investment, mainly from its own resources, commercial-market borrowing and bonds, totaled 67 billion escudos.

The massive investment program by Telecom Portugal has been partially supported by EC funds, but only in advanced telecommunications areas. Between 1987 and 1991, Portugal received 120 million Ecu ($97 million) for videotext, cellular telephone, network digitalization and high-speed digital network (known locally as Diginet) development.

Ken Pottinger

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TELECOM PORTUGAL

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The direct link to the XXI century

The 18th century Quinta das Cruzes is now a museum.

Portugal's Cultural Crossroads

Madeira's sunny climate has nurtured more than a tourist paradise. Its various settlers have produced a variety of sophisticated arts and handicrafts.

Ever since their discovery by Portuguese navigator João Gonçalves Zarco in the early 15th century, the Madeira islands have been appreciated by a number of different cultures. Over the years, the original Portuguese were joined by Flemish, Scottish, English, Moorish, Jewish, Italian and African settlers. They constructed the islands' churches and convents, filled them with works of art, built estates called *quintas* surrounded by elaborate gardens, cultivated the islands' fabled wines and developed handicraft industries.

These various aspects of Madeira's past and present are very much in evidence in its cultural institutions. Most of them are concentrated in the city of Funchal on the main island of Madeira. Visiting them is just as enjoyable for those interested in finding out more about Madeira's history and culture as it is for those who want to enrich their experience of such present-day attractions as the island's gardens, wine and handicraft industries.

Most of Madeira's art is religious. It was commissioned for churches from artists in Lisbon, Antwerp and Venice by such patrons as King Manuel I, the Knights of the Order of Christ and Madeira's rulers and wealthy merchants, who often paid for the work with the island's most valued crop — sugar. Much of the art is now housed in the Museu de Arte Sacra, or Museum of Sacred Art, installed in the former bishop's palace, which dates from 1600. The museum displays paintings, objects and vestments made in Portugal and elsewhere, the highlight being a collection of Flemish painting.

There is much of artistic and historical interest in other religious buildings in Funchal. The Sè, or cathedral, begun at the end of the 15th century as the first Portuguese cathedral to be built in the country's overseas possessions, is graced with a ceiling made of juniper wood inlaid with ivory. From the same period is the chapel Capela do Corpo Santo, dedicated to the patron saint of fishermen, while the Capela de Santa Caterina is a 17th-century chapel built on the site of a 15th-century predecessor. The 17th-century church called the Igreja do Colegio contains baroque altars decorated with motifs based on the island's vegetation, such as grape clusters, and is paved with decorative tiles called *azulejos*. More azulejos are to be found in the convent known as the Convento de Santa Clara, which is also where João Gonçalves Zarco and his granddaughters (who founded the convent) are buried.

Zarco lived near the convent, on an estate now known as Quinta das Cruzes, which has been converted into a museum. His original house is gone, but its 18th-century replacement, and the orchid greenhouses on the grounds, archaeological artifacts from the days of the early settlers and the exhibits of European and Asian porcelain from the 17th to 19th centuries, are worth a visit.

Nearby is a much more personal tribute to one of the island's leading figures, the Casa Museu Frederico de Freitas. Madeira's newest museum, opened in 1987, is housed in the former residence of a prominent Funchal barrister, Frederico de Freitas. It displays his personal collection of paintings, objects and furniture and has space for temporary exhibitions on Madeira-related subjects.

A former estate, Quinta Magnolia, is the site of spacious grounds that amount to a living museum of the numerous varieties of exotic trees and shrubs (including magnolias) imported to Madeira by Portuguese navigators from around the world. Other gardens are the Jardim de São Francisco and the extensive Jardim Botânico, or Botanical Garden, just outside town, with magnificent views of the surroundings.

A more tangible aspect of Madeira's culture may be sampled at the museum within the Instituto do Bordado, Tapecarias e Artesanato da Madeira, or Embroidery and Tapestry Institute of Madeira. The island's embroidery industry was begun in the last century by an Englishwoman named Elizabeth Phelps, the daughter of a Funchal shipper. Miss Phelps, as she has been known ever since, taught local women how to embroider fine Irish and Belgian linens to provide income when a blight attacked the island's wine industry. Madeira embroidery became an instant success, and so it remains. The institute contains displays of such work done over the years, including pinafores and petticoats as well as portraits of such diverse personages as Prince Henry the Navigator, Pope Paul and Jacqueline Kennedy Onassis.

Dwight V. Gast

CALENDAR

MUSIC

José Sequeira Costa plays piano works by Kabalevsky, Scriabine, Liapounov and Rachmaninov. Centro Gulbenkian, Avenida Berna 45, Lisbon. Tel. 793 51 31. May 14.

Maria José Falcão plays cello sonatas by Samuel Barber, Saint-Saens and Shostakovich. Auditorium. Nº 2. Centro Gulbenkian, Avenida Berna 45, Lisbon. Tel. 793 51 31. May 21.

Maria Joao Pires plays Mozart's Piano Concerto Nº 20 in D Minor (K. 466) with the Gulbenkian Symphony Orchestra under guest conductor Richard Hickox. In the same program: Haydn's Symphony Nº 94 (The Surprise), Benjamin Britten's A Time There Was suite and Prokofiev's First Symphony. Centro Gulbenkian, Avenida Berna 45, Lisbon. Tel. 793 51 31. May 23.

THEATER

The National Theater Company of the Teatro Nacional Dona Maria II gives the first performance of Filipe la Feria's Pasa por Mi no Rossio, an anthology of Portugal's most popular theatrical art form, the *revista a Portuguesa* (Portuguese vaudeville). Teatro Nacional Dona Maria II, Praça Rossio, Lisbon. Tel. 347 22 46. May 15 to May 31.

FAIRS

Filsol, an international exhibition of alternative energy sources. Feira Industrial de Lisboa (FIL), Praça das Industrias, Lisbon. Tel. 362 01 30. May 2 to May 5.

FIL, Lisbon's 32nd international industry and trade fair. Feira Industrial de Lisboa (FIL), Praça das Industrias, Lisbon. Tel. 362 01 30. May 15 to May 19.

FESTIVALS

FesTroia, Seventh international film festival of Troia. Portugal's alternative cinema festival on the Troia peninsula, south of Lisbon. May 28 to June 6.

Business Briefs

● **João César Monteiro**'s film "Recollections of the Yellow House" ("*Recordaçoes da Casa Amarela*"), which won a Silver Lion award at the Venice Film Festival in 1989, is now being released commercially in France and the United Kingdom. This irreverent and scatalogical drama features Mr. Monteiro in the lead role as an unattractive, libidinous old man who gets thrown out of a Lisbon boarding house for trying to seduce the landlady's daughter. He rambles through Lisbon, gets locked up in a madhouse and re-emerges to shock the city with his nonconformism. This absurdist comedy marks the return of one of Europe's most original directors.

● The **Espirito Santo Group** (GES) is poised to buy back Banco Espirito Santo e Comercial de Lisboa (BESCL), Portugal's second-largest commercial bank and the cornerstone of the financial and industrial empire that was seized from the family group and nationalized following the 1974 revolution.

Lisbon bankers believe that a two-part international bond issue scheduled to raise more than $220 million will place the group in a strong position to secure a controlling stake in the bank, which is worth an estimated 170 billion escudos ($1.2 billion).

GES president Manuel Ricardo Espirito Santo Silva died in London last month, two days after the government announced that the first 40 percent of BESCL's capital would be privatized on the Lisbon Stock Exchange this year. He was 57.

● After nine years of research and development, **Amorim & Irmaos SA** has produced "the perfect champagne cork," providing unrivaled quality standards for corking champagnes, espumantes and other sparkling wines. The corks are manufactured under the brand name Spark using scientific processes that guarantee protection from all forms of contamination or odor and ensure optimum mechanical operation.

Amorim, the world's largest manufacturer of corks, has invested 1 billion escudos ($7.1 million) in a new factory scheduled to produce 55 million Spark corks this year and reach capacity production of 110 million in 1992.

● TAP-Air Portugal has inaugurated new direct flights to six cities in Spain and France. It now offers twice-weekly service between Oporto and Bordeaux and between Lisbon and Malaga, Bilbao, Seville, Santiago de Compostela and Vigo.

● A reception given by Antonio Neto da Silva, **the Portuguese secretary of state for foreign trade,** and the International Herald Tribune is being held in London on April 26 from 6:30 P.M. to 8:30 P.M. at the Dorchester, Park Suite, Park Lane to mark the publication of the fourth in a series of IHT advertising sections on Portugal.

Dwight V. Gast has written about Portugal for Art & Auction, Bon Appetit, "The Penguin Guide to Portugal" and other publications.
Joaquim Letria is managing editor of the weekly newsmagazine Sabado.
Ken Pottinger, based in Lisbon, is a free-lance correspondent for a number of publications and edits an English-language economic monitor.
Peter Wise is a free-lance journalist based in Lisbon.

The next installment of the series of advertising sections on Portugal will appear on May 28.

READER RESPONSE COUPON

Portugal 1992 "THE UNIQUE MOVE"
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- ☐ Banco de Fomento e Exterior (banking)
- ☐ BANIF - Banco Internacional do Funchal SA (banking)
- ☐ IAPMEI - Instituto de Apoio ás Pequenas e Médias Empresas e ao Investimento (industrial development)
- ☐ Instituto de Promoção Turistica (tourism promotion)
- ☐ Government of the Açores (autonomous region, offshore zone and tourism center).
- ☐ Government of Madeira (autonomous region, offshore zone and tourism center).
- ☐ Portucel - Empresa de Celulose e Papel de Portugal, EP (pulp & paper)
- ☐ RAR - Refinarias de Açúcar Reunidas, SA (sugar industry)
- ☐ Sociedade Financeira Portuguesa (Banco de Investimentos, SA).
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Herald Tribune International

BUSINESS/FINANCE

** FRIDAY, APRIL 26, 1991

WALL STREET WATCH

Market Is Unimpressed With Computer Alliance

By John Markoff
New York Times Service

NEW YORK — Can an alliance of 21 computer makers and software publishers alter the balance of power in the computer industry in just two or three years? It's not very likely, according to several Wall Street analysts.

On April 9, an alliance led by Compaq, Microsoft, Digital Equipment and the Santa Cruz Operation announced that it planned to create new hardware and software standards in the market for sophisticated computer work stations.

The alliance is called the Advanced Computing Environment, or ACE. Its backers assert that the consortium will quickly become the main path for the millions of IBM and compatible desktop computer users to upgrade their high-powered machines.

Stock prices of the biggest consortium members have generally stayed flat.

The group challenges such industry leaders as Intel Corp., Sun Microsystems and International Business Machines Corp.

But since the announcement two weeks ago, stock prices of the biggest members of the consortium have generally stayed flat.

In New York trading on Thursday, shares of Microsoft closed down 87.5 cents to $102.125, and DEC stock was down $2.875 to $69. Compaq shares plummeted $9.75, to $52.125, at the close after the company said its second-quarter earnings would be lower than in the year-earlier period.

Smaller companies, like Mips Computer Systems and Silicon Graphics Inc., which are counting on the agreement to give them major roles in the computer industry, may ultimately benefit. But for the moment both companies are battling poor earnings and difficult forecasts for the rest of the year.

"The impact has been zero simply because the revenue implications of the new platform are so far in the future, 1992 at the earliest," said Charles Wolf, an industry analyst at First Boston Corp.

ACE is aimed at the market for computers traditionally used by scientists and engineers — work stations.

In recent years the work station business has grown more rapidly than that for less expensive personal computers.

IT'S NOT JUST on the desktop, this will affect all of the computing world," said Joseph R. Canion, chief executive of Compaq. "The days of IBM being able to control the world are over."

Mr. Canion's company has purchased 13 percent of Silicon Graphics Inc., a Silicon Valley maker of 3-D work stations, to help its entry into the work station business.

But there are a growing number of skeptics who argue that internal differences among the consortium members and a strategy that seems murky so far, may keep the group from ever taking the lead.

Influential analysts like Stewart Alsop say that consortiums have never been successful at developing winning designs for either computer programs or new machines.

One confusing aspect of the alliance is that it endorses the microprocessing chip designs of both Intel, which dominates the personal computer market, and the Mips standard of new reduced instruction set computing, or RISC. Being simpler and faster, RISC is supposed to be a looming threat to Intel's monopoly on chips used to power most desktop computers.

But although Intel has refused to have anything to do with the consortium publicly, several analysts said that the top companies in the consortium could not risk rejecting a significant part of its business.

Moreover, Intel is not going to just concede to RISC. "We're not short on Intel," said Michael Murphy, publisher of the California High Technology Stock Letter.

"There are a number of things that they can do in the next few years to keep growing."

CURRENCY RATES

Cross Rates

April 25

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9725	3.3365	1.1245	0.3342	0.1527 *	—	5.478 *	1.341	1.4385 *	1.709	1.8295 *
Brussels	35.9525	60.78	20.505	6.0985	2.7881 *	18.2555	—	24.5115	0.2608	31.1725	32.28 *
Frankfurt	1.7535	2.959	—	0.2965	0.1356 *	0.8826	4.862 *	1.1902	1.273 *	1.5286	1.625 *
London (a)	1.693	—	2.9586	9.9887	2,182.50	3.3383	60.81	2.4894	222.715	1.9497	181.99
Madrid	100.332	182.032	61.589	18.282	8.347 *	54.641	2.9936	73.47	78.507 *	93.957	—
Milan						Closed					
New York (b)	—	1.691 a	1.7485	5.897	1,291.80	1.9765	35.98	1.466	137.25	1.1532	107.70
Paris	5.923	9.99	3.3728	—	0.4574 *	2.9936	0.164	4.018	4.297 *	5.135	5.4775 *
Tokyo	138.10	234.22	78.85	23.28	0.107	69.99	3.835	94.14	—	119.72	1.281
Toronto	1.153	1.9486	0.6593	0.1954	0.893 *	0.585	3.203 *	0.7859	0.837 *	—	1.07 *
Zurich	1.485	2.4791	0.8376	0.2482	0.1132 *	0.7425	4.0653 *	—	1.0453 *	1.2746	1.3883 *
1 ECU	1.1728	0.8848	2.0639	6.9572	1,522.45	2.3253	42.4417	1.7283	161.792	1.3523	127.855
1 SDR	1.3328	0.7898	2.3342	7.8814	N.Q.	2.6424	48.034	1.9632	183.99	1.5466	144.283

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9930.0	Greek drac.	189.95	Mex. peso	2995.01	S. Afr. rand	2.8075
Austral. $	1.2903	Hong Kong $	7.7945	N. Zealand $	1.6992	Soviet ruble*	0.5955
Austr. schil.	12.25	Indian rupee	20.366	Norw. krone	6.812	Swed. krona	6.246
Brazil cruz.	258.55	Indo. rupiah	1915.01	Phil. peso	27.15	Taiwan $	26.84
Chinese yuan*	5.2721	Irish £	0.6577	Port. escudo	150.85	Thai baht	25.65
Danish krone	6.6975	Israeli shek.	2.2466	Saudi riyal	3.7495	Turkish lira	3854.01
Egypt. pound	3.3866	Kuwaiti dinar	3.48	Sing. $	1.7705	UAE dirham	3.6727
Fin. markka	4.088	Malay. ring.	2.7325	S. Kor. won	724.70	Venez. boliv.	54.97

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6781	1.6703	1.6631	Canadian dollar	1.1571	1.1602	1.1631
Deutsche mark	1.7643	1.7687	1.7734	Japanese yen	138.14	138.35	138.53
Swiss franc	1.4750	1.4779	1.4804				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

April 25

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6-6⅛	8⅞-9	8 ¼-8 ⅜	11⅞-12	9⅛-9 ¼	8⅛-8 ¼	9⅜-9½	7 ⅛
2 months	6 1/16-6 3/16	9-9⅛	8 ¼-8 ⅜	11⅞-12	9⅛-9 ¼	8 1/16-8¼	9⅜-9½	7 ⅛
3 months	6 1/16-6 3/16	9⅛-9¼	8 ¼-8 ⅜	11 11/16-11 13/16	9 3/16-9⅜	7⅞-8 ⅛	9⅜-9½	7⅛
6 months	6⅛-6¼	9⅛-9¼	8⅛-8¼	11½-11⅝	9¼-9 ⅜	7⅝-7 ¾	9 ¼-9 ⅜	7 ⅛
1 year	6 3/16-6 5/16	9 3/16-9 5/16	7 15/16-8 1/16	11 ¼-11 ⅜	9 ¼-9⅜	7½-7 ⅝	9⅜-9½	7 ⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

April 25

United States	Close	Prev.
Discount rate	6.00	6.00
Prime rate	8¾/9	8¾/9
Federal funds	6.00	5⅞
Com. paper 30-179 days	6.15	6.15
3-month Treasury bills	5.58	5.63
6-month Treasury bills	5.67	5.69
1-year Treasury bills	5.80	5.83
30-year Treasury bond	8.24	8.22
2-month CD's	5.65	5.70
3-month CD's	5.70	5¾
Japan		
Discount rate	6.00	6.00
Call money	8 7/32	8 3/16
2-month interbank	8 3/32	8.00
3-month interbank	8.00	7 15/16
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.85	8.85
1-month interbank	9.00	9.00
3-month interbank	9.15	9.15
6-month interbank	9¼	9¼
Britain		
Bank base rate	12.00	12.00
Call money	12.00	11⅞
3-month interbank	11⅞	11⅞
6-month interbank	11 11/16	11¾
France		
Intervention rate	9.00	9.00
Call money	9 11/16	9½
1-month interbank	9 3/16	9 3/16
3-month interbank	9¼	9 3/16
6-month interbank	9 5/16	9⅜

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

U.S. Money Market Funds

April 25

Merrill Lynch Ready Assets
30-day average yield: 5.82
Telerate Interest Rate Index: 5.952
Source: Merrill Lynch, Telerate.

Asian Dollar Deposits

April 25

1 month	6 1/16 - 6 3/16
2 months	6 1/16 - 6 3/16
3 months	6⅛ - 6¼
6 months	6¼ - 6⅜
1 year	6¼ - 6⅜

Source: Reuters.

GOLD

April 25

	A.M.	P.M.	Ch'ge
Hong Kong	355.75	356.45	+ 0.20
Luxembourg	354.40	—	+ 0.05
Paris (12.5 kilo)	358.49	349.33	— 5.59
Zurich	354.85	353.55	— 2.20
London	353.80	353.25	— 2.55
New York	—	353.86	— 2.05

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

A Step Forward At GATT

Format Changed To Speed Talks

Compiled by Our Staff From Dispatches

GENEVA — Trade ambassadors meeting here agreed on a move to speed up negotiations in the faltering Uruguay Round of GATT trade talks, a GATT spokesman said Thursday.

He said the agreement came at the first meeting in two months of the General Agreement on Tariffs and Trade's Trade Negotiations Committee, the steering body for the round.

Trade sources said it was uncertain, however, how fast the negotiations would be able to proceed because of a persistent gap — principally between the European Community and major farm nations — over how far to cut agricultural subsidies.

Arthur Dunkel, GATT director-general, told senior trade officials Thursday that the new format was meant to "help achieve a political breakthrough with the minimum of delay" in the Uruguay Round.

In an attempt to streamline the work, the number of negotiating groups is reduced from 15 to seven. Mr. Dunkel is chairman of two particularly sensitive groups — agriculture and textiles.

Meanwhile, the need to reform the ailing EC Common Agricultural Policy is finally being seen as common sense, Ray MacSharry, EC farm commissioner said Thursday in Brussels.

Food stocks have been piling up, draining the budget spent on buying them and depressing prices.

"Surplus production is public enemy No. 1 as far as farmers are concerned," Mr. MacSharry told a conference sponsored by the Club de Bruxelles think-tank.

Mr. MacSherry has advocated a partial switch to a system of direct payments to farmers, regardless of the amount they produce. At present, the more they grow, the more they earn. *(AP, Reuters)*

End of Empire? Trump's Assets Sought

By Richard D. Hylton
New York Times Service

NEW YORK — The empire that Trump built is about to be dismantled.

Less than nine months after signing a sweeping rescue package for Donald Trump, the banks that lent him nearly $2 billion to build his empire have abandoned the original agreement and are now close to signing tentative agreements that would give them some of his key properties.

In exchange, the banks, including Citicorp, Manufacturers Hanover Trust Co. and Bankers Trust Co., would release him from some of the hundreds of millions of dollars in loans that he personally guaranteed.

Being released from these obligations reduces the prospect that Mr. Trump would have to file for personal bankruptcy if the loans soured and he had insufficient cash to make good on the guarantees.

Mr. Trump confirmed that tentative agreements are close.

"The negotiations are going very well," he said Wednesday.

As they stand now, according to bankers and confirmed by Mr. Trump, those agreements would give almost all of his 50 percent interest in New York's Grand Hyatt Hotel to Bankers Trust.

Citicorp would get his 27 percent stake in Alexander's, the New York-area department store chain.

The Trump Shuttle airline would be taken over by NWA Inc., parent of Northwest Airlines, with several dozen banks getting an equity interest in the shuttle.

His yacht would go to Boston Safe Deposit & Trust Co., a subsidiary of American Express.

And his Regency Hotel in Atlantic City would be put on the block, with most of the proceeds to go to Manufacturers Hanover.

Final terms on these arrangements are still being worked out.

And the disposition of other properties, including the Plaza Hotel, has not yet been decided.

It is possible that if Mr. Trump is not able to reach an agreement with one of the banks, he might throw one of the properties into bankruptcy and tie it up for several years.

The new plan would effectively begin the unwinding of one of the largest and most visible financial empires built in the 1980s.

One banker said Wednesday that when the new agreements on the assets are completed, Mr. Trump's holdings would largely consist of Atlantic City casinos and some equity interests in properties like the undeveloped Penn Yards in Manhattan and commercial and residential space in the Trump Tower.

The new plan would effectively begin the unwinding of one of the largest and most visible financial empires built in the 1980s.

Although Mr. Trump exuded an aura of great wealth, his empire was built largely on borrowed money. This has proved to be his undoing.

He paid high prices for many of his properties and many did not generate enough money to pay the interest on the loans underlying them.

Although the banks allowed him to restructure his finances last summer in the hope the arithmetic would work better, the sharp downturn in the economy dashed that hope.

Last summer's plan gave Mr. Trump $65 million in new money and an agreement that revised nearly all his obligations and gave the banks new liens on his assets.

Bankers said Wednesday that that plan had been proved useless because even the assets that were expected to pay their own way had underperformed projections.

As part of that plan signed last summer, all of Mr. Trump's assets were put up as collateral for his outstanding loans. Before then, many of his loans carried little or no collateral, and had been granted with only his signature.

The rescue package gave Mr. Trump three to five years to sell or otherwise refinance the properties so the bank debts could be paid off. But none of Mr. Trump's leading assets has been sold since the rescue plan was set up.

"That plan is dead," one of Mr. Trump's bankers said. "It was predicated on a lot of things like cash flow from the casinos, cash flow from the shuttle, and cash flow from the hotels. None of those cash flows have materialized."

Bankers in the talks said that with the recession and the rise in oil prices, the performance of Trump assets like the casinos in Atlantic City, the Trump Shuttle, and the Plaza Hotel had been hurt.

Even without the overall economic tur-

See TRUMP, Page 10

EC Environmental Label Plan Changes Course

By Charles Goldsmith
International Herald Tribune

BRUSSELS — To the dismay of some environmentalists, a European Community plan to award a "green label" to nature-friendly products is shifting from a competition that recognizes only the "best" items toward specified standards that many products could potentially meet, EC officials say.

An EC environmental group said the change would cheapen the "ecolabel" from a meaningful trophy to a common trinket.

The initial proposal unveiled by the EC Commission last November would award the green label only to products that "best fulfill" certain "state-of-the-art" environmental guidelines.

That approach was condemned by EC industry lobbyists as a "beauty contest," and EC diplomats said it was recently rejected as unfeasible by representatives of Community member states.

"The 'best' proposal was fundamentally flawed from the outset," said one EC diplomat involved with the plan. "We saw no way how it could possibly work. If a manufacturer applies for the label, and three months or six months later another company applies, how can you fix one point in time to say something is 'the best' product?"

Instead, officials said, experts from member states are discussing a system in which the ecolabel would be granted to all items in a given product line that meet clearly defined environmental criteria, and such a plan is likely to be on the table at the next EC Environment Council meeting in June.

"That will face strong opposition from us," said Raymond van Ermen, secretary general of the European Environmental Bureau.

"We want a label that would win the trust of the public," he said. "It's important that products would compete with each other for the ecolabel in order to stimulate innovation in environmental improvements, and to provide comparative information."

A top Commission official said the environmentalist's concerns are exaggerated, because the EC executive expects the ecolabel standards to be set "rather high."

"There won't be 90 percent of the products meeting the criteria," he said. "The exact percentage will vary. I'm sure it will be higher for bicycles than for washing powder."

The Commission's "cradle-to-grave" approach to a product's life cycle has been applauded from all sides. The jury would have to look at an item's production, distribution, utilization and disposal in awarding the ecolabel.

The Commission's initial proposal for a single ecolabel jury was broadly attacked, however, as too centralized. Officials say a consensus is emerging to establish the environmental criteria in Brussels, but set up judging panels in the individual member states.

Deep in a Chinese Mine, Occidental Seeks an Exit

By Sheryl WuDunn
New York Times Service

BEIJING — Arranging a $175 million investment in a coal mine in China was hard enough. It took several handshakes with Deng Xiaoping and other top Chinese leaders to get Beijing's agreement.

But now Occidental Petroleum Corp. has set itself up for what may become an even tougher task: getting rid of the investment without a huge loss.

The open-pit An Tai Bao coal mine in Shanxi Province — the dream of Occidental's late chairman, Armand Hammer — is one of the biggest and most famous joint ventures in China.

As Western investment in China boomed in the early 1980s, and board chairmen competed to sign agreements in the Great Hall of the People, the Occidental deal symbolized the hope that Chinese-American cooperation could be lucrative for both sides.

Now, as Occidental tries to withdraw from an apparently money-losing venture, the mine exemplifies the skepticism with which many foreign companies now view the Chinese market.

"The An Tai Bao case becomes symbolic of both the potential and the problems," said an American consultant familiar with the project. "China is a developing country, and a lot of projects were thought up that went beyond China's real capability."

China may be a huge market, but its economy is severely underdeveloped, with supply shortages, crumbling roads, antiquated trains and countless officials willing to wait forever rather than sign agreements that do not suit them perfectly.

More than three months after Mr. Hammer's death in December and more than two months after Occidental announced it was pulling out of China, the joint venture is illustrating another pitfall of foreign investment: the difficulty of withdrawing gracefully or profitably.

A foreign business executive said Occidental had decided to sell its stake to the Chinese, possibly because of difficulties in finding an outside buyer. He added that Occidental was close to reaching a settlement with the Chinese, but this could not immediately be confirmed.

Occidental could withdraw from the investment under terms in the contract, lawyers familiar with the project said. The Chinese side would pay for Occidental's holdings according to complex formulas in the agreement. A lawyer in Beijing said the amount would be substantial enough so that the Chinese would want to find a buyer to help cover the payment.

In any case, bankers say, Occidental would have to offer its stake to its Chinese partners before it approached an outside buyer. An analyst said some companies had considered purchasing Occidental's interest, but none seemed eager to buy.

Without a settlement, Occidental could probably find a buyer itself, but only at a depressed price. The Chinese partners must approve any transfer of Occidental's 25 percent stake in the mine, and analysts said some of the Chinese involved were offended by Occidental's sudden announcement of plans to pull out.

Those familiar with the mine said that because of economic fac-

See MINE, Page 12

Treuhand To Sell Off Rail Firm

Reuters

BERLIN — East Germany's Treuhand privatization agency said Thursday it was negotiating the sale of Europe's biggest maker of railway cars with several international bidders.

A Treuhand spokesman said Deutsche Waggonbau AG went out to international tender after it decided to scrap a deal signed last year giving two of west Germany's biggest companies a preferential right to purchase the state-owned enterprise.

The two companies — the steel and chemicals group Preussag AG and the electronics maker AEG AG — signed a deal with DWA in March 1990, when thousands of other western German companies forged cooperation agreements in the east to capture market share ahead of German unification.

But a spokesman for the rail-carriage maker, Günther Krug, said Preussag and AEG had agreed to abandon the accord.

Treuhand, which is in charge of selling, closing or rescuing 9,000 communist-era firms, is under pressure to attract more foreign investment. More than 90 percent of the 1,300 companies sold so far have gone to German buyers.

Treuhand said it was in talks with U.S. and West European companies but had not excluded AEG and Preussag from the bidding.

Once a showpiece company of communist East Germany, DWA employs 19,000 people and expects 1991 sales of 2 billion Deutsche marks ($1.15 billion). But it is heavily reliant on orders from Eastern Europe, and was only able to stay in production this year after the Bonn government guaranteed a 1.4 billion DM credit to finance a large Soviet order.

U.S. Lets TWA Sell 3 Routes

Partial Go-Ahead Stirs Doubt About Carrier's Future

Compiled by Our Staff From Dispatches

WASHINGTON — Transportation Secretary Samuel K. Skinner gave final approval on Thursday to the sale of only three Trans World Airlines Inc. routes to London, leaving the fate of the cash-strapped carrier in doubt.

TWA had been trying to sell six of its routes to London's Heathrow airport to American Airlines for $445 million.

The chairman of TWA, Carl Icahn, has said that the financially ailing TWA would have to file for protection from its creditors under Chapter 11 of the U.S. bankruptcy code unless the route sale goes ahead as planned.

"Our contract with American provides that American has the right to receive six routes to London, or fewer than six routes if they so determine, for a total purchase price of $445 million," Mr. Icahn said in a statement. Now, it is up to American executives to decide "whether they wish to proceed with the transaction," he said.

Mr. Skinner approved the sale of TWA's London routes from New York, Boston and Los Angeles, but he rejected the proposed sale of TWA's Heathrow routes from St. Louis, Baltimore and Philadelphia.

The transportation secretary's final ruling mirrored the department's tentative decision, in which it rejected part of the sale on antitrust grounds.

Dallas-based American Airlines wanted the TWA London routes to enable it to better compete with United Airlines, which recently opened its own London service.

But the investor Kirk Kerkorian has said he would drop his bid to buy TWA unless it kept all six of the lucrative trans-Atlantic routes.

Earlier this month, the Department of Transportation had delayed the final order on the three routes, which it had preliminarily approved in March, to give Mr. Kerkorian time to explain how he would make TWA viable should he buy it.

American Airlines asserted that Mr. Kerkorian was taking advantage of the Department of Transportation to conduct a hostile takeover of TWA.

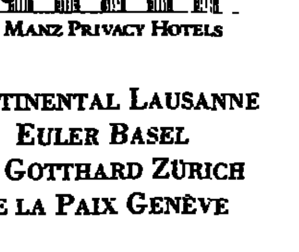
Mr. Kerkorian's investment group, Tracinda Corp., last month reached a deal with TWA's unions that would give the Los Angeles billionaire a 51 percent stake in the airline in return for a $250 million cash infusion.

Tracinda filed on April 12 a plan that called for replacing TWA's aging fleet, attracting new management and restructuring its routes.

Tracinda said it would add service and jets, but provided no new financial information beyond repeating the $250 million figure.

(Reuters, AP)

FEEL THE DIFFERENCE



CONTINENTAL LAUSANNE
EULER BASEL
ST. GOTTHARD ZÜRICH
DE LA PAIX GENÈVE

ATLANTAS SICAV
Registered Office: 20, boulevard Emmanuel Servais
2535 Luxembourg

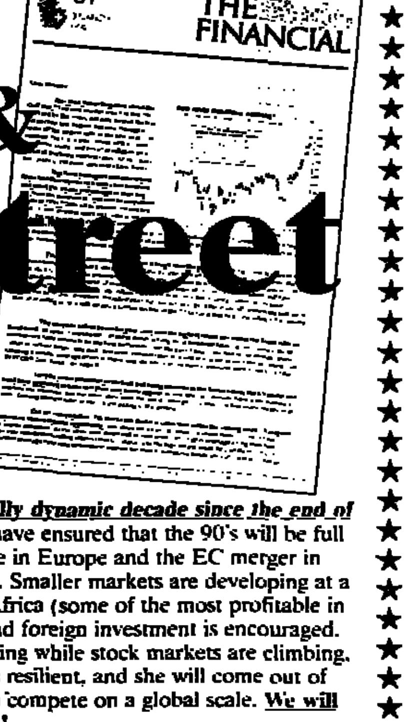
Notice is hereby given that the
ANNUAL GENERAL MEETING
of the Shareholders of FORCE CASH will be held at the registered office of the Company at 2:30 p.m. on the 16th May 1991 with the following agenda:

1. **Approval of the reports of the Board of Directors.**
2. **Approval of the reports of the Auditor.**
3. **Approval of the account for the year ended December 31, 1990.**
4. **Allocation of the net result.**
5. **Discharge of the Directors for the performance of their duties during the year ended December 31, 1990.**
6. **Reelection of the Directors.**
7. **Miscellaneous.**

Resolutions on the above mentioned agenda will require no quorum and the resolution will be passed at a simple majority of the shares present or represented at the Meeting.
A shareholder may act at any meeting by proxy.

On behalf of the Company
BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG
Société anonyme
20, boulevard Emmanuel Servais
2535 Luxembourg

New Era for Dollar & Wall Street



A new age is dawning on the world's financial markets... specifically in America. The business of business will surge to unprecedented levels in the 1990's.

1. *We are at the forefront of the most economically dynamic decade since the end of World War Two.* Events throughout the world have ensured that the 90's will be full of opportunities and growth. The pace of change in Europe and the EC merger in 1992 will create one of the largest markets in the world. Smaller markets are developing at a remarkable speed. Investment opportunities in South Africa (some of the most profitable in the world last year) will increase as reforms continue and foreign investment is encouraged. In the USA, the recession is brief, the dollar is rebounding while stock markets are climbing, and interest rates are falling. The American economy is resilient, and she will come out of this downturn leaner, stronger, and more determined to compete on a global scale. *We will see a Dow of 3500 and a dollar of 2.70 DM by 1993!*

2. More than ever, investors need specific, sound advice about the countless investment opportunities that exist. The Zürcher Financial delivers that advice. We are the first full scale, English-language advisory newsletter available in Europe. Published every two weeks from Zürich, we provide calm, confident recommendations and in-depth research on the world's major markets. Two model portfolios, heavy discussion of both global and country-specific economics, and an emphasis on innovative investment opportunities make The Zürcher Financial one of the most authoritative sources for investment ideas. Independent of any institution, we provide a full subscriber service along with the newsletter. *This service (fluent in English, French, and German) assists our clients with trading, portfolio creation, tax and legal advice, or additional research.*

3. Our team brings to bear thirty years of successful investment advising and staff from both America and Europe. The biggest rewards of the 1990's will come to those investors who recognised the potential of the coming era and acted swiftly and rationally. The Zürcher Financial newsletter and service will point you in the right directions and give you all the information, ideas, and support you need to capitalize on what will be one of the most promising environments investors have ever seen.

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Address ____________
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I would like to see a current issue of your newsletter. Please send me one free copy of The Zürcher Financial along with a subscription form. I understand that there is no obligation. IHT 26/4/91

MARKET DIARY

Late Program Sales Buffet the Market

United Press International

NEW YORK — Stocks closed lower Thursday in moderate trading on the New York Stock Exchange, brought down by a late round of program selling after what had been a very choppy session.

The Dow Jones industrial average, which gained 19.06 points Wednesday, lost 28.46 to close at 2,921.04.

N.Y. Stocks

Among broader market gauges, the New York Stock Exchange composite index fell 1.67 to 207.50 and the Standard & Poor's 500-stock index tumbled 3.51 to 379.25.

Declines led advances by a 3-2 margin. Big Board volume totaled 166.9 million shares, compared with 166.8 million Wednesday.

Thursday's action was nothing if not choppy. The Dow opened lower and quickly extended its losses to about 30 points on a wave of sell programs. But by midday, it recovered to a loss of just 2 points in what analysts called a technical move. They said the blue chips found support at the 2,920 level.

Late in the day, though, the Dow reverted to its early levels after another bout of sell programs. It again found a bottom at about 2,920, however, closing a point above that level.

Oil stocks were weaker, especially Exxon, which slid 1¾ to 59⅛ after a federal judge rejected a plea bargain Wednesday in the criminal case against it involving the Exxon Valdez oil spill. He declared that the $100 million fine was inadequate. Chevron fell 1⅛ to 77⅞.

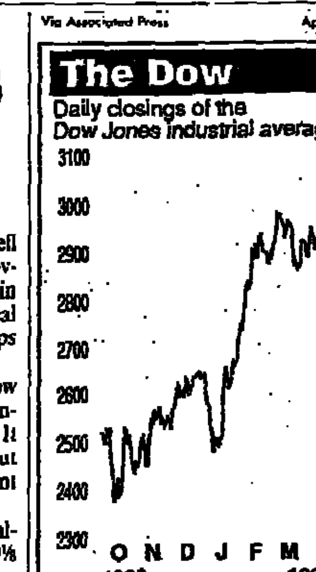
Prices fell in moderate trading on the American Stock Exchange.

The Amex Market Value index slid 0.83 to close at 364.20. Declines led advances by a 7-6 margin among the 757 issues traded.

Via Associated Press April 25

The Dow

Daily closings of the Dow Jones industrial average



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2938.37	2958.42	2905.20	2921.04	—28.46
Trans	1169.78	1184.34	1160.36	1170.13	—0.89
Util	210.01	211.14	208.38	209.38	—1.01
Comp	1050.69	1059.40	1040.40	1046.94	—6.54

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	454.49	449.08	450.13	—4.17
Transp.	286.09	283.91	284.27	—1.34
Utilities	142.10	140.77	141.00	—1.10
Finance	30.65	30.24	30.28	—0.37
SP 500	382.89	378.43	379.25	—3.51
SP 100	363.17	358.57	359.19	—3.67

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	208.87	207.50	207.50	—1.67
Industrials	261.48	260.12	260.12	—2.24
Transp.	173.69	171.80	171.23	—0.34
Utilities	92.12	91.86	91.86	—0.54
Finance	153.59	152.83	152.83	—1.20

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	498.84	495.86	496.83	—2.42
Industrials	558.44	544.63	554.94	—3.82
Finance	463.59	461.25	462.50	+0.19
Insurance	563.39	558.58	558.86	—2.14
Utilities	601.46	594.35	596.58	—2.59
Banks	330.78	327.41	329.85	+2.04
Transp.	514.33	506.72	511.09	+1.30

AMEX Stock Index

High	Low	Close	Ch'ge
366.09	363.46	364.20	—0.83

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.10	—0.09
10 Utilities	95.60	—0.15
10 Industrials	92.60	—0.04

Market Sales

NYSE 4 p.m. volume	166,940,000
NYSE prev. cons. close	205,249,830
Amex 4 p.m. volume	12,510,000
Amex prev. cons. close	12,842,000
NASDAQ 4 p.m. volume	169,584,800
NASDAQ prev. 4 p.m. volume	158,230,000
NYSE volume up	44,536,470
NYSE volume down	99,956,460
Amex volume up	5,740,808
Amex volume down	4,554,825
NASDAQ volume up	63,827,380
NASDAQ volume down	80,722,165

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Compaq s	63717	54½	52	52½	—9⅞
AT&T	25938	38⅛	37½	37½	+ ⅜
Saatchi	23379	1¼	1	1⅛	— ⅛
RJR Nb n	22200	11⅞	11⅝	11¾	—
DataGn	16412	18⅛	17⅜	18	+1½
GnMotr	15373	38⅛	36⅞	37	—1¼
PhilMr	14842	68⅛	67⅝	67⅞	+ ⅛
Exxon	13806	60	58⅞	59⅛	—1¾
Stanhm	13421	40⅝	32⅝	34⅞	—6⅛
FltNors	13213	24⅞	23	23¾	+ ¾
AmExs	13199	27⅛	26⅝	26¾	— ⅜
PepsiC s	12856	33	32⅛	32⅝	— ⅝
Baxter	12412	35	34⅛	34¼	— ⅞
HousInt	12307	46¾	45½	46	—1
SFePC n	12121	9⅝	8⅞	9⅛	— ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BergBr	7781	26¾	25⅝	26⅝	+ ⅜
Chiles n	6109	4⅞	4½	4⅝	— ¼
A-alt2 sc	5096	9⅞	9⅝	9½	+ ⅛
WangB	3866	3⅞	3½	3⅞	+ ¼
ENSCO	3417	2⅞	2½	2⅞	+ ⅛
FruitL	3370	14¼	14	14⅛	— ⅛
FounH n	3007	31	28¾	29	—2
Hilhav	2959	3	2¾	3	+ ⅛
DowC rt	2886	6¼	6	6	+ ⅛
EchoBy	2722	8½	8⅛	8⅛	— ½
A-dd sc s	2482	8	7½	7⅞	— ½
CalEng	2387	13¼	12½	13¼	+ ⅜
Amdhl	2333	16¼	15⅝	16	
SprSup n	2094	9½	9	9½	+ ⅛
Diasonc	2018	4⅞	4⅞	4⅞	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	580	841
Declined	974	725
Unchanged	485	510
Total issues	2039	2076
New Highs	69	76
New Lows	5	9

Amex Diary

	Close	Prev.
Advanced	242	259
Declined	281	290
Unchanged	236	241
Total issues	759	790
New Highs	13	14
New Lows	5	2

NASDAQ Diary

	Close	Prev.
Advanced	890	1,064
Declined	1,028	842
Unchanged	2,182	2,192
Total issues	4,100	4,098

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1348.00	1350.00	1356.00	1358.00
Forward	1379.00	1380.00	1388.00	1389.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1471.00	1473.00	1463.00	1465.00
Forward	1443.00	1444.00	1437.00	1438.00
LEAD Sterling per metric ton				
Spot	358.00	360.00	361.00	363.00
Forward	357.00	358.00	355.00	356.00
NICKEL Dollars per metric ton				
Spot	9050.00	9060.00	8975.00	8980.00
Forward	9030.00	9040.00	8975.00	8980.00
TIN Dollars per metric ton				
Spot	5910.00	5920.00	5685.00	5690.00
Forward	5950.00	5960.00	5755.00	5760.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1143.00	1148.00	1225.00	1230.00
Forward	1145.00	1148.00	1170.00	1171.00

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
April 24	767,072	649,860	38,319
April 23	789,735	669,348	7,028
April 22	836,199	662,476	7,085
April 19	698,718	720,805	15,476
April 18	725,720	831,944	9,196

*Included in the sales figures.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Assoc Banc-Corp	Q	.20	5-15	5-7
Charter One Fin'l	Q	.16	5-21	5-7
Chevron Corp	Q	.82½	6-10	5-6
CIPSCO Inc	Q	.47	6-10	5-17
Downey Svgs & Ln	Q	.08	5-16	5-6
FirstFed Finl Svcs	Q	.14	5-22	5-8
Grainger (WW)	Q	.31	6-1	5-6
Wisconsin Energy	Q	.46½	6-1	5-7
Wisconsin Energy	Q	.46½	6-01	5-7
INITIAL				
Eastern Co	Q	.10½	6-15	5-24
Shrwin-William	Q	.10½	6-7	5-24
OMITTED				
Inland Steel Industries Inc				
REDUCED				
Alliance Captl Mgmt	-	.48	5-10	5-3
Rio Algom Ltd	S	c-.40	6-3	5-10
STOCK				
First Fedl Svgs		.15PC	6-14	5-15
STOCK SPLIT				
Grainger (WW) — 2-for-1				
Jason Inc — 5-for-4				
USUAL				
Alberto-Culver A&B	Q	.08½	5-20	5-3
Amer Fructose A&B	Q	.18	5-22	5-8
American Elec Pwr	Q	.60	6-10	5-10
AMP Inc	Q	.36	6-3	5-6
Anheuser-Busch Cos	Q	.25	6-10	5-9
Arts-Way Mnufoct	Q	.10	5-22	5-8
ASARCO Inc	Q	.40	6-3	5-9
Bncrp of Mississippi	Q	.23	7-1	6-14
Battle Mntn Gold	S	.02½	8-19	8-5
Baxter Intl	Q	.18½	7-1	6-12
Belding-Hemingway	Q	.16	6-17	5-31
Bethlehem Steel	Q	.10	6-10	5-10
Burlington Northern	Q	.30	7-1	6-10
Charter 1 Financial	Q	.16	5-21	5-7
Commerce Bncrp NJ	Q	.11¼	5-20	5-6
Commerc'l Interich	Q	.17	6-14	5-31
Crawford & Co A	Q	.10½	5-17	5-9
Crawford & Co B	Q	.08½	5-17	5-9
CRSS Inc	Q	.03	5-23	5-13
Du Pont Co	Q	.42	6-12	5-15
Eaton Corp	Q	.55	5-24	5-6
Equifax Inc	Q	.13	6-14	5-24
Exxon Corp	Q	.67	6-10	5-13
Falls Financial Inc	Q	.156	6-14	5-31
Fidelity Svgs PaSA	Q	.06	5-10	5-3
Flagship Finl Corp	Q	.10	5-17	5-3
Frkln Universal Trst	M	.079	5-31	5-15
Fulton Financial Crp	Q	.20	7-15	6-21
Giddings & Lewis	Q	.04	5-17	5-6
Glenmore Dist A&B	Q	.30	5-20	5-6
Great Bay Bkshrs	Q	.07½	5-20	5-6
Handy & Harman	Q	.16½	6-1	5-15
Helene Curtis Ind	Q	.05	5-29	5-14
Hercules Inc	Q	.56	6-25	6-7
Houghton Mifflin Co	Q	.18½	5-22	5-8
Lukens Inc	Q	.37	5-17	5-6
Magna Group Inc	Q	.17	6-10	5-15
Magna Group Inc	Q	.17	6-10	5-15
McGraw-Hill Inc	Q	.55	6-12	5-29
McKesson Corp	Q	.40	7-1	6-3
MCN Corp	Q	.41	5-24	5-13
Middlesex Water Co	Q	.47	6-3	5-15
Midwest Resources	Q	.39	6-1	5-3
Mine Safety Applncs	Q	.22	6-10	5-17
Minnesota Power	Q	.47½	6-1	5-15
NCNB Corp	Q	.37	6-28	6-7
Newmont Mining	Q	.15	6-5	5-22
North Side Svgs Bk	Q	.10	6-7	5-22
Oneida Ltd	Q	.12	6-14	5-17
Panhandle Eastern	Q	.20	6-15	6-17
Piper Jaffray Inc	S	.18	6-11	5-28
Primerica Corp	Q	.10	5-24	5-6
Providence Energy	Q	.35	5-15	5-1
Provid & Worc RR	S	.05	5-23	5-9
Raritan Bancorp	Q	.10	6-1	5-15
Reebok Intl Ltd	Q	.07½	7-3	6-12
Russell Corp	Q	.08	5-20	5-6
Scana Corp	Q	.65½	7-1	6-10
Schlumberger Ltd	Q	.30	7-5	6-3
Shaw Industries	Q	.12½	5-21	5-7
Shell Canada Ltd	Q	c-.45	6-14	5-15
Sherwin-Williams Co	Q	.10½	6-7	5-24
SPX Corp	Q	.25	6-10	5-17
Standex Intl	Q	.18	5-28	5-6
Sturm, Ruger & Co	Q	.38	6-15	6-1
Team Inc	Q	.03½	5-31	5-15
Teledyne Inc	Q	.20	5-22	5-7
TRW Inc	Q	.45	6-15	5-10
Union Carbide Corp	Q	.25	6-1	5-10
United Medical Corp	Q	.05	5-15	5-7
Washington Tr Bncp	Q	.20	5-22	5-6
Wesco Finl	Q	.21½	6-6	5-8
Westinghouse Elec	Q	.35	6-1	5-6
Woodhead Inds	Q	.17	5-21	5-7

a-annual; m-monthly; q-quarterly; s-semi-annual

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.612	0.616
Coffee, lb	0.79	0.79
Copper electrolytic, lb	1.219	1.219
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	3.895	3.94
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	0.99
Tin, lb	3.6335	3.6335
Zinc, lb	0.615	0.615

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
May	179.40	181.40	182.20	179.40	n.a.	n.a.
Aug	175.80	178.00	180.00	174.40	—	—
Oct	176.00	178.00	179.00	176.40	—	—
Dec	174.00	180.00	178.60	178.40	—	—
Mar	173.60	180.20	177.40	177.40	—	—
May	174.40	181.00	178.00	178.00	—	—
Aug	176.40	185.00	180.00	180.00	—	—
Est. Sales 982.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
May	625	627	642	625	635	638
Jul	654	655	668	654	666	667
Sep	680	681	692	680	691	692
Dec	713	714	725	712	723	724
Mar	742	743	751	738	753	754
May	762	764	773	764	771	773
Jul	781	782	788	781	789	793
Est. Sales 9,112.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
May	555	556	567	554	560	562
Jul	581	582	595	581	593	594
Sep	605	606	613	606	612	613
Nov	624	626	630	626	630	632
Jan	642	645	648	642	645	647
Mar	650	658	660	660	663	664
May	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Est. Sales 5,796.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	267.00	265.00	266.10	266.50	— 0.20
Oct	N.T.	N.T.	245.00	246.80	— 2.00
Dec	N.T.	N.T.	242.00	244.00	— 2.00
Mar	N.T.	N.T.	243.00	245.00	— 4.50
May	N.T.	N.T.	248.00	252.00	— 2.00
Aug	N.T.	N.T.	253.00	255.00	— 1.00
Est. sales 45. Prev. sales 483. Open interest 7,409.					

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
May	185.00	182.25	182.75	182.75	—1.25
Jun	178.00	175.50	176.00	176.25	—0.75
Jul	174.50	172.75	173.75	173.75	+0.25
Aug	175.75	174.00	175.75	175.75	Unch.
Sep	177.25	176.75	177.25	177.25	—0.25
Oct	180.00	178.50	180.00	180.00	+0.25
Nov	181.00	179.00	181.00	181.00	+0.50
Dec	180.50	178.50	180.50	180.50	+0.50
Jan	178.75	178.00	178.50	177.50	—0.50
Est. Sales 4,969. Prev. sales 10,245. Open interest 42,034					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jun	19.55	19.26	19.50	19.54	+0.21
Jul	19.27	19.00	19.30	19.24	+0.14
Aug	19.28	18.95	19.18	19.18	+0.18
Sep	19.15	18.85	19.15	19.14	+0.14
Oct	19.05	18.92	19.05	19.05	+0.12
Nov	N.T.	N.T.	N.T.	19.00	+0.13
Est. Sales 10,000. Prev. sales 18,487. Open interest 66,239					

S&P 100 Index Options

April 25

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
300	—	—	—	—	⅛	—	—	—
305	—	—	—	—	⅛	—	—	—
310	50⅝	—	—	—	⅛	—	—	—
315	—	—	—	—	¼	—	—	—
320	—	—	—	—	⅜	1⅛	—	—
325	—	—	—	—	⅜	1⅜	—	—
330	31⅛	—	—	—	½	1⅝	2⅝	—
335	—	—	—	—	¾	2⅛	3⅛	—
340	21	23	—	—	⅞	3⅛	4½	—
345	16⅛	—	—	—	1⅝	3⅞	5⅛	—
350	12⅝	14⅛	—	—	2⅛	5 4/8	7	8⅛
355	8½	13	—	—	3⅛	7	8⅝	—
360	5½	9½	12⅝	—	6⅛	9⅛	10¾	11¾
365	3⅜	7	10½	—	9⅝	11¾	12	—
370	1⅝	4⅞	8⅛	—	13	13	—	—
375	⅝	3½	—	—	17	16⅝	—	—
380	½	2⅜	4⅝	—	20⅝	—	23½	—
385	¼	1½	3	—	—	—	—	—

Calls: total vol. 188,638 ; total open int. 289,308
Puts: total vol. 95,949 ; total open int. 384,741

	Dec 92	Dec 93	Dec 92	Dec 93
30	—	—	1⅛	—
35	4⅞	—	2⅝	—
37½	3½	—	3⅝	—

Calls: total vol. 15 ; total open int. 13,619
Puts: total vol. 183 ; total open int. 53,129
Source: CBOE

RATES: *Bush Calls for New Cuts*

(Continued from page 1)

appeals, Germany raised rates only a week after signing onto a communiqué that called for lower interest rates. On Thursday, the Bundesbank issued its annual report in which it again repeated its fears over inflation.

"We should not ignore the fact that inflationary pressures have remained high worldwide," the central bank said. It warned against rising German budget deficits as the government pours money into eastern Germany.

Foreign Exchange

In addition, the bank's president, Karl Otto Pöhl, said in a recent newspaper interview that a cut in German rates was "not on the agenda" at the Washington talks.

For about a month, the U.S. Federal Reserve Board has suspended its policy of aggressively easing credit and tried to assess the effects of its moves.

This pause has helped push the dollar up sharply, especially against the Deutsche mark, which has dropped because of fears about the cost of economic renewal in eastern Germany.

On Thursday, the dollar rose sharply against the mark on rumors that Mikhail S. Gorbachev had resigned his post as general secretary of the Soviet Communist Party, before easing to finish only slightly changed when it was learned that the resignation offer had been turned down.

Attention then turned back to the G-7 meeting, with traders staying mostly on the sidelines on the long shot that the finance ministers might work out a deal to bring the dollar down.

In London, the dollar ended with a small gain at 1.7490 Deutsche marks, compared with 1.7440 on Wednesday, and at 137.90 yen, compared with 137.85.

The U.S. currency soared as high as 1.7630 DM before the news that the Soviet leader's offer had been rejected.

The dollar moved up to 1.4724 Swiss francs, from 1.4637, and to 5.9025 French francs, from 5.8925.

In New York, the dollar edged up to 1.7485 DM, after finishing at 1.7465 on Wednesday, but was unchanged at 137.85.

The U.S. currency climbed to 1.4660 Swiss francs, compared with 1.4530 a day earlier, and to 5.8990 French francs, compared with 5.8910.

The British pound slipped to $1.6910 from $1.7015.

But the level of the dollar now seems to be of less concern to the Bush administration than the hope that lower interest rates might revive the U.S. economy.

Treasury Undersecretary David C. Mulford, the senior administration official specializing in international policy, said U.S. exports were still competitive at the higher dollar levels of recent weeks, and that recent movements had been orderly and within the ranges foreseen by officials.

"We're concerned about growth," he told reporters gathered for the IMF and G-7 meetings. He said that real interest rates in Europe were at record highs while growth there was slowing, and that lower postwar oil prices were pulling down inflation worldwide.

This view is directly at odds with that of Tokyo and Bonn. Given the Bundesbank's unyielding stance, it is likely that the United States will put the arm on the Japanese instead of the Germans to lower rates.

TRUMP: *Bankers Seek Assets*

(Continued from first finance page)

moil, bankers openly doubted the valuation of many of the Trump assets.

According to the tentative plan, NWA would take a controlling equity stake in the Trump Shuttle. The senior and junior bank lenders, both led by Citicorp, will also get equity interest in the shuttle in exchange for releasing Mr. Trump from his personal guarantees.

The Trump Shuttle has a $245 million first mortgage on it and another $135 million that was borrowed with Mr. Trump's personal guarantee.

The Plaza Hotel in New York is one of the few big assets on which little has been agreed. Mr. Trump has plans to turn much of the hotel into condominiums, but no agreement has been reached yet on that property with Citicorp, the main lender.

U.S. / AT THE CLOSE

No to Engine Contract Hits GE Jobs

EVANDALE, Ohio (Reuters) — General Electric Co. will cut up to 1,000 of the 18,000 jobs at its aircraft-engine plant due to failure to win the air force's Advanced Tactical Fighter engine contract, a GE spokesman said Thursday.

"The ATF was a big disappointment," the spokesman said. "It will affect our business in terms of income and in terms of jobs." At least 500 people are to be affected. GE's military engine business was worth about $3 billion in 1990, the spokesman said.

New Unemployment Claims Surge

WASHINGTON (Combined Dispatches) — The number of people filing new claims for unemployment benefits jumped by a sharp 47,000 in the second week of April, the government said Thursday, in what analysts said was a sign that the recession had not begun to abate.

The Labor Department said that new applications for jobless claims surged to 498,000 for the week that ended April 13, up from the previous week's 451,000. Meanwhile, sales of existing homes rose 0.6 percent in March, the second consecutive monthly increase, the National Association of Realtors announced. *(AP, AFP)*

Unisys to Continue Work Force Cuts

PHILADELPHIA (Reuters) — The chairman of Unisys Corp., James Unruh, said Thursday that the company anticipated more job cuts and further restructuring of its plants this year.

Mr. Unruh said that 3,000 jobs had been cut in the first quarter and that the work force would be below 70,000 by the end of 1991. Noting that Unisys had reduced the number of its plants from 36 to 19 in recent year, he added: "Look for more facility rationalization in 1991 and beyond."

Korean Air Order for Pratt & Whitney

EAST HARTFORD, Connecticut (AP) — Pratt & Whitney said Thursday that Korean Air has chosen its PW4000 jet engines to power up to 25 Boeing 747-400 wide-body aircraft.

The engine purchase, the largest commercial order so far this year for the United Technologies Corp. division, is worth up to $840 million. Delivery of the first aircraft to Korean Air is scheduled for August. The order brings to 34 the number of PW4000-powered 747-400s ordered by Korean Air.

SEC Accuses 2 in Investment Scam

NEW YORK (Reuters) — The U.S. Securities and Exchange Commission said Thursday it had sued two owners of a defunct mortgage banking firm for allegedly cheating investors out of millions of dollars.

The commission said it obtained a court order Wednesday freezing the assets of Eugene Karczewski and his son Eugene Karczewski, who formed Stockbridge Funding Corp. in 1985. According to the complaint, the two sold "investor agreements" to more than 1,200 people, most of them recent Polish immigrants, who invested more than $34 million. The complaint seeks to force the two to repay more than $7 million in misused funds plus interest and penalties.

For the Record

UAL Corp., the parent of United Airlines, on Thursday reported a $157.0 million loss in the first quarter, compared with a loss of $36.4 million in the same quarter a year earlier. It blamed the result on the sharp decline in passenger traffic during the Gulf war. Sales climbed to $2.56 billion from $2.52 billion. UAL said higher jet fuel prices related to the war pushed up fuel costs by 13 percent in the period. *(Reuters)*

Procter & Gamble Co. shares dropped $1 to close at $83 Thursday, a day after the Food and Drug Administration moved to stop distribution of one of its leading brands of orange juice. Seizing over 12,000 gallons (46,000 liters) of its Citrus Hill Fresh Choice orange juice, the agency charged that labeling the product "fresh" was misleading because it was made from concentrate. *(NYT)*

U.S. FUTURES

Via Associated Press April 25

Grains

Season High	Season Low		Open	High	Low	Settle	Chg.
WHEAT 5,000 bu minimum- dollars per bushel							
		May	2.86	2.86¾	2.85	2.85	— .02
		Jul	2.91	2.91¾	2.89	2.89½	— .02½
		Sep	2.97½	2.98	2.96	2.96	— .02
		Dec	3.08½	3.09	3.07	3.07	— .01½
		Mar	3.13	3.13	3.12½	3.12½	— .01
Est.Sales		Prv.Sales 4,695		Prev.Day Open Int 22,005			Chg. +316
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		May	2.86	2.86¾	2.85	2.85	— .02
		Jul	2.91	2.91¾	2.89	2.89½	— .02½
		Sep	2.97½	2.98	2.96	2.96	— .02
		Dec	3.08½	3.09	3.07	3.07	— .01½
		Mar	3.13	3.13	3.12½	3.12½	— .01
Est.Sales		Prv.Sales 4,695		Prev.Day Open Int 22,005			Chg. +316

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.06½	2.33	May	2.35	2.36½	2.34½	2.35¾	+.00¼
3.08¼	2.41½	Jul	2.41½	2.43	2.40½	2.42¼	
2.87½	2.40¼	Sep	2.59½	2.60¼	2.58	2.57	—.00¼
2.75	2.42½	Dec	2.57¾	2.58½	2.56	2.57¼	—.00¼
2.75¼	2.49	Mar	2.65½	2.65¾	2.63½	2.63¾	—.00¼
2.79½	2.58¼	May	2.70½	2.70½	2.68½	2.67¾	—.00¼
2.82	2.70¾	Jul	2.74	2.74½	2.73¼	2.74½	—.00½
Est. Sales		Prev. Sales 43,447					
Prev. Day Open Int.226,391 off 294							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.11	5.61	May	5.92	5.95¾	5.90¾	5.91¾	—.01¼
7.18	5.76	Jul	6.06	6.08½	6.03	6.04½	—.01¼
6.95	5.82	Aug	6.09½	6.13¼	6.08	6.10	—.01¼
6.54	5.83½	Sep	6.12½	6.14¾	6.10	6.10¾	—.01¼
6.74	5.90½	Nov	6.19	6.22½	6.18¼	6.19	—.02¼
6.49½	6.02½	Jan	6.30½	6.33	6.29½	6.30½	—.01¾
6.60	6.11¾	Mar	6.42	6.43½	6.40½	6.41	—.02½
6.62½	6.29½	May	6.50½	6.51	6.49	6.49	—.02
Est. Sales		Prev. Sales 57,450					
Prev. Day Open Int.109,418 up 1,060							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	164.00	May	177.50	177.80	176.10	177.20	—.30
209.00	167.90	Jul	180.50	180.70	179.20	180.10	—.60
195.50	169.90	Aug	181.70	181.80	180.50	181.20	—.50
193.50	171.70	Sep	183.50	183.50	182.00	182.60	—.60
189.00	172.50	Oct	184.00	184.80	183.10	183.20	—1.00
191.50	174.00	Dec	186.80	187.00	185.70	186.10	—.90
190.50	177.20	Jan				186.40	—1.10
180.00	183.00	Mar				188.50	—3.20
184.00	181.00	May				188.00	—2.00
Est. Sales		Prev. Sales 50,090					
Prev. Day Open Int. 67,732 up 6,371							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	20.15	May	21.10	21.25	21.03	21.04	—.11
25.60	20.85	Jul	21.45	21.62	21.35	21.36	—.08
25.50	20.90	Aug	21.76	21.74	21.55	21.56	—.07
25.10	21.00	Sep	21.76	21.95	21.72	21.73	—.07
24.90	21.08	Oct	21.95	21.95	21.88	21.89	—.09
24.05	21.17	Dec	22.25	22.35	22.20	22.20	—.05
24.15	21.00	Jan				22.32	
23.50	20.10	Mar				22.57	
23.62	22.90	May				22.60	—.05
		Jul				22.70	—.05
Est. Sales		Prev. Sales 21,202					
Prev. Day Open Int. 70,456 up 1,621							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.37	72.15	Jun	74.15	74.35	73.92	74.12	—.05
75.80	70.35	Aug	75.05	75.25	74.75	74.90	—.12
76.90	70.70	Oct	76.27	76.52	76.07	76.35	+.03
77.00	71.75	Dec	76.27	76.60	76.25	76.40	
76.70	72.80	Feb	76.00	76.02	75.95	75.95	—.07
77.00	75.55	Apr	76.80	76.80	76.55	76.55	—.25
		Jun	74.80	74.80	74.80	74.80	—.90
Est. Sales 9,278		Prev. Sales 8,795					
Prev. Day Open Int. 76,542 off 183							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
91.10	81.20	Apr	90.27	90.27	90.12	90.22	—.15
89.15	80.20	May	88.10	88.25	88.00	88.05	—.20
88.30	80.20	Aug	87.10	87.27	87.00	87.17	+.02
88.10	79.75	Sep	86.90	87.10	86.75	87.07	+.12
87.90	80.20	Oct	86.70	86.90	86.55	86.87	+.32
87.85	81.20	Nov	86.52	86.75	86.52	86.75	+.25
87.65	84.00	Jan	86.45	86.45	86.45	86.45	+.30
86.85	85.90	Mar	85.90	86.10	85.90	86.15	+.20
Est. Sales 1,589		Prev. Sales 1,138					
Prev. Day Open Int. 15,069 off 70							
HOGS (CME) 40,000 lbs.- cents per lb.							
59.30	47.70	Jun	57.70	57.95	57.65	57.82	—.08
58.25	48.30	Jul	56.95	57.15	56.70	56.80	—.27
55.50	46.90	Aug	53.85	54.05	53.67	53.77	—.20
49.55	42.90	Oct	48.85	48.97	48.65	48.87	—.05
48.62	44.50	Dec	48.30	48.47	48.30	48.37	—.08
48.25	44.50	Feb	47.85	47.85	47.85	47.75	—.02
46.40	45.00	Apr	46.30	46.55	46.30	46.27	—.03
Est. Sales 3,316		Prev. Sales 4,913					
Prev. Day Open Int. 21,073 up 292							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.12	49.50	May	63.70	64.70	63.60	64.10	+.08
72.80	50.75	Jul	61.35	62.75	61.35	62.37	+.42
70.65	51.60	Aug	58.50	59.90	58.50	59.47	+.80
63.00	56.00	Feb	60.40	60.40	59.95	59.52	—.98
61.00	58.80	Mar				59.50	—.10
Est. Sales 5,364		Prev. Sales 5,702					
Prev. Day Open Int. 12,566 up 1							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
123.00	84.35	May	88.10	89.10	87.80	88.40	+.10
111.50	86.90	Jul	90.75	91.20	90.25	90.50	—.15
113.50	89.50	Sep	92.50	93.25	92.45	92.50	—.35
116.00	92.50	Dec	95.65	96.20	95.30	95.35	—.40
107.50	95.50	Mar				98.30	—.10
108.00	99.00	May	100.50	100.50	100.00	100.15	—.25
108.00	104.25	Jul				101.25	—.25
108.00	105.10	Sep				103.00	—.25
Est. Sales 3,708		Prev. Sales 9,236					
Prev. Day Open Int. 38,284 off 213							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.05	7.88	May	8.25	8.36	8.20	8.31	+.07
14.90	7.80	Jul	8.05	8.12	7.92	7.95	—.10
14.40	7.76	Oct	7.98	8.00	7.83	7.85	—.12
10.14	7.82	Mar	8.02	8.05	7.86	7.86	—.13
9.77	7.92	May	8.11	8.12	7.93	7.93	—.13
8.85	8.20	Jul				7.95	—.15
Est. Sales 19,837		Prev. Sales 27,370					
Prev. Day Open Int.115,135 off 991							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1572	1000	May	1022	1023	1011	1014	—25
1590	1052	Jul	1042	1047	1032	1034	—23
1515	1081	Sep	1073	1075	1060	1061	—28
1535	1123	Dec	1114	1115	1104	1105	—24
1536	1159	Mar	1148	1149	1148	1140	—22
1385	1185	May	1175	1175	1169	1169	—19
1395	1211	Jul	1201	1201	1193	1194	—25
		Sep	1217	1217	1217	1216	
Est. Sales 6,275		Prev. Sales 2,689					
Prev. Day Open Int. 44,667 off 290							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.00	101.50	May	113.40	114.00	113.00	113.30	—.30
180.00	102.50	Jul	113.30	114.40	113.30	113.90	+.30
127.00	106.00	Sep	113.90	114.30	113.90	114.30	+.40
119.50	111.00	Nov	114.00	114.00	114.00	114.00	+.50
119.75	113.40	Jan	114.00	114.75	114.00	114.50	+.50
119.70	113.60	Mar	115.00	115.50	115.00	115.25	+.85
Est. Sales		Prev. Sales 952					
Prev. Day Open Int. 6,544 up 27							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
117.90	99.85	Apr	109.45	109.75	107.90	107.90	—.95
117.80	97.00	May	109.50	109.90	107.80	108.00	—1.05
115.00	102.30	Jun	108.00	108.00	108.00	108.00	—.75
113.50	96.50	Jul	108.30	108.50	107.20	107.70	—.20
109.00	102.00	Aug				107.30	—.20
110.50	95.50	Sep	107.10	107.15	106.30	106.60	—.30
106.90	101.50	Oct				106.00	—.25
105.00	101.00	Nov				105.40	—.30
108.50	94.50	Dec	105.60	105.60	104.60	105.00	—.30
105.50	99.55	Jan				104.15	—.30
105.10	103.50	Feb				103.80	+.05
106.80	96.00	Mar				103.20	—.10
106.20	106.00	May				102.10	—.30
103.80	100.20	Jul				101.40	—.30
103.45	101.20	Sep				100.50	—.30
100.50	100.00	Dec	100.00	100.00	100.00	99.75	—.25
		Jan				99.35	—.25
Est. Sales 8,500		Prev. Sales 6,726					
Prev. Day Open Int. 34,656 off 458							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
410.0	369.0	Apr				389.6	—2.3
647.0	355.0	May	388.0	391.5	386.0	389.7	—2.5
415.5	389.5	Jun				392.1	—2.5
667.5	360.1	Jul	392.5	396.0	391.0	394.5	—2.6
454.0	367.5	Sep	398.0	401.0	397.0	399.4	—2.6
623.5	374.8	Dec	404.5	408.0	404.0	406.3	—2.7
596.0	402.0	Jan				406.8	—4.5
613.0	382.0	Mar	413.0	413.0	413.0	413.8	—2.7
589.0	385.0	May				418.9	—2.7
557.0	395.0	Jul				424.0	—2.7
482.5	412.8	Sep				429.6	—2.7
477.5	408.0	Dec				438.3	—2.7
455.0	455.0	Jan	443.0	443.0	443.0	441.4	—2.7
Est. Sales 21,000		Prev. Sales 18,989					
Prev. Day Open Int. 97,228 up 324							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.50	373.50	Apr	403.00	391.00	386.00	388.40	—2.00
528.50	378.00	Jul	390.00	392.90	387.50	391.40	—3.00
513.00	383.50	Oct	394.00	396.00	392.50	395.30	—2.80
451.50	387.00	Jan	395.50	397.00	395.50	398.40	—2.80
438.50	396.00	Apr	403.00	403.00	402.00	402.40	—2.80
427.50	414.20	Jul				407.10	—2.80
Est. Sales		Prev. Sales 882					
Prev. Day Open Int. 14,335 off 12							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
125.25	80.00	Jun	99.00	100.25	98.00	99.90	—1.35
119.40	80.75	Sep	100.50	101.25	100.00	100.90	—1.35
114.50	82.50	Dec				101.90	—1.35
135.75	88.75	Mar				102.90	—1.35
Est. Sales		Prev. Sales 516					
Prev. Day Open Int. 4,434 off 30							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
460.00	354.50	Apr	354.00	354.50	353.30	354.00	—2.10
369.00	358.00	May				355.10	—2.30
464.20	356.30	Jun	355.50	356.20	354.40	355.80	—2.30
468.00	359.30	Aug	358.50	359.10	357.80	358.80	—2.30
476.00	363.00	Oct	362.70	362.20	361.80	362.00	—2.30
483.00	366.00	Dec	364.00	365.80	364.00	365.00	—2.30
456.50	370.50	Feb				368.70	—2.30
446.00	373.50	Apr				372.40	—2.30
467.00	381.00	Jun				376.40	—2.30
426.50	384.50	Aug				379.80	—2.30
410.80	389.50	Oct				383.60	—2.30
405.00	389.60	Dec	387.00	387.00	387.00	387.80	—2.30
		Feb				391.40	—2.30
Est. Sales 24,000		Prev. Sales 14,976					
Prev. Day Open Int.103,889 up 1,564							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.56	91.52	Jun	94.38	94.44	94.38	94.41	+.04
94.43	91.60	Sep	94.31	94.36	94.30	94.34	+.04
94.13	92.24	Dec	93.83	93.88	93.83	93.86	+.04
93.95	93.42	Mar				93.49	+.06
		Jun				93.23	+.06
Est. Sales		Prev. Sales 5,792					
Prev. Day Open Int. 44,078 up 661							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101.285	99.810	Jun	100.215	100.280	100.190	100.220	+.005
00.165	99.115	Sep	100.020	100.090	100.020	100.040	+.005
Est. Sales		Prev. Sales 8,989					
Prev. Day Open Int. 75,730 off 1,351							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	98-31	99-5	98-25	98-27	—3
100-1	96-20	Sep	98-9	98-14	98-5	98-6	—3
		Dec				97-18	—3
Est. Sales		Prev. Sales 22,439					
Prev. Day Open Int. 71,201 off 981							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	96-8	96-12	95-25	95-27	—6
99-5	82-29	Sep	95-12	95-19	95-1	95-6	—5
98-20	85-19	Dec	94-23	94-29	94-15	94-17	—5
98-13	85-14	Mar				93-30	—5
97-19	85-3	Jun	93-19	93-26	93-12	93-13	—6
95-8	87-14	Sep	93-4	93-9	92-29	92-30	—6
94-11	85-6	Dec	92-22	92-26	92-14	92-14	—6
Est. Sales		Prev. Sales 298,054					
Prev. Day Open Int.302,263 up 3,458							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-2	84-26	Jun	91-29	92-2	91-24	91-25	—2
92-11	84-7	Sep	91-12	91-16	91-5	91-5	—2
91-11	89-28	Dec				90-25	—2
Est. Sales		Prev. Sales 2,600					
Prev. Day Open Int.							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.82	89.91	Jun	93.72	93.76	93.71	93.73	+.01
93.54	90.04	Sep	93.45	93.49	93.43	93.45	+.02
93.08	90.04	Dec	92.97	93.02	92.96	92.99	+.03
92.89	90.07	Mar	92.68	92.74	92.67	92.71	+.04
92.62	90.35	Jun	92.28	92.34	92.27	92.31	+.04
92.35	90.32	Sep	91.97	92.02	91.96	92.00	+.04
92.04	90.24	Dec	91.67	91.74	91.67	91.72	+.05
91.99	90.28	Mar	91.65	91.71	91.64	91.69	+.04
91.89	90.27	Jun	91.60	91.64	91.58	91.62	+.04
91.81	90.27	Sep	91.51	91.55	91.49	91.53	+.04
91.66	90.32	Dec	91.33	91.38	91.31	91.36	+.04
91.66	90.24	Mar	91.35	91.35	91.27	91.29	+.04
91.57	90.48	Jun	91.21	91.22	91.17	91.21	
91.52	90.36	Sep	91.15	91.15	91.11	91.15	
91.44	90.71	Dec	91.04	91.04	91.00	91.04	
91.09	90.76	Mar	91.02	91.02	90.97	91.01	
Est. Sales		Prev. Sales 138,845					
Prev. Day Open Int.799,614 up 6,088							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9400	1.6720	Jun	1.6734	1.6834	1.6670	1.6776	—48
1.9340	1.6580	Sep	1.6510	1.6630	1.6470	1.6572	—44
1.7900	1.6400	Dec	1.6310	1.6370	1.6310	1.6406	—46
Est. Sales		Prev. Sales 15,229					
Prev. Day Open Int. 29,862 off 455							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8659	.7995	Jun	.8632	.8640	.8623	.8631	+10
.8593	.7985	Sep	.8570	.8578	.8570	.8568	+10
.8540	.8175	Dec	.8525	.8525	.8525	.8518	+10
.8475	.8268	Mar				.8474	+10
.8440	.8330	Jun				.8433	+10
		Sep				.8393	+10
Est. Sales		Prev. Sales 3,868					
Prev. Day Open Int. 25,066 off 878							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5623	Jun	.5668	.5712	.5640	.5694	
.6810	.5586	Sep	.5614	.5660	.5592	.5651	
.6770	.5545	Dec				.5616	
.5840	.5530	Mar				.5585	
Est. Sales		Prev. Sales 51,437					
Prev. Day Open Int.							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008610	.006645	Jun	.007233	.007253	.007207	.007242	+10
.007870	.007032	Sep	.007208	.007208	.007208	.007218	+10
.007559	.007038	Dec	.007211	.007211	.007211	.007206	+10
.007302	.007206	Mar				.007205	+10
Est. Sales		Prev. Sales 25,497					
Prev. Day Open Int. 49,473 off 118							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.6705	Jun	.6767	.6810	.6745	.6796	—17
.8055	.6674	Sep	.6730	.6756	.6715	.6763	—19
.8090	.6685	Dec	.6760	.6760	.6760	.6744	—21
.6995	.6725	Mar				.6737	—22
Est. Sales		Prev. Sales 28,780					
Prev. Day Open Int. 42,138 off 872							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
89.50	64.40	May	88.68	89.50	88.60	89.50	+1.32
88.20	65.67	Jul	86.60	87.15	86.10	87.05	+1.55
76.65	66.77	Oct	75.85	76.50	75.65	76.04	+.89
71.75	63.75	Dec	71.20	71.75	71.10	71.50	+.60
72.59	64.65	Mar	72.25	72.58	72.25	72.43	+.63
73.00	65.10	May	72.65	73.10	72.65	73.00	+.55
73.20	66.50	Jul	73.00	73.00	73.00	73.20	+.50
Est. Sales 8,008		Prev. Sales 8,349					
Prev. Day Open Int. 43,390							
HEATING OIL (NYME) 42,000 gal- cents per gal							
58.50	48.40	May	56.80	56.80	55.40	56.20	—.27
85.75	48.00	Jun	56.10	56.20	55.00	55.95	+.19
85.00	48.00	Jul	55.90	55.90	55.00	55.80	+.26
85.07	49.00	Aug	56.20	56.35	55.75	56.05	+.15
84.28	50.25	Sep	57.40	57.65	57.10	57.20	+.05
85.00	51.30	Oct	58.20	58.40	58.00	58.10	+.08
78.00	52.30	Nov	58.90	59.35	58.90	59.20	+.31
82.62	53.20	Dec	60.00	60.20	59.70	60.00	+.31
68.50	53.40	Jan	60.00	60.20	59.80	59.90	+.06
60.20	52.25	Feb	58.80	58.80	58.50	58.50	—.09
58.05	51.40	Mar	56.30	56.30	56.00	56.00	—.09
54.40	50.00	Apr	53.85	53.85	53.85	53.85	—.14
Est. Sales		Prev. Sales 15,485					
Prev. Day Open Int. 90,169 up 380							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
31.50	16.65	Jun	21.08	21.25	20.83	21.20	+.26
30.40	16.80	Jul	20.90	21.00	20.63	20.96	+.21
29.50	16.90	Aug	20.67	20.78	20.45	20.78	+.22
28.72	16.90	Sep	20.47	20.60	20.30	20.60	+.28
28.40	17.04	Oct	20.32	20.43	20.27	20.43	+.15
28.10	17.20	Nov	20.25	20.31	20.16	20.23	+.04
27.78	17.10	Dec	20.20	20.25	20.10	20.13	+.01
27.60	17.25	Jan	20.10	20.15	20.00	20.00	—.03
27.00	17.50	Feb	20.07	20.06	19.95	19.95	
26.75	17.25	Mar	19.95	20.00	19.95	20.00	+.11
26.50	17.50	Apr	19.89	19.89	19.89	19.89	+.06
24.60	17.30	May	19.83	19.89	19.83	19.83	+.05
24.50	17.70	Jun	19.80	19.85	19.80	19.85	+.10
24.00	17.78	Sep	19.75	19.75	19.75	19.75	+.06
		Nov	19.80	19.80	19.80	19.80	+.13
Est. Sales		Prev. Sales 97,690					
Prev. Day Open Int.384,360 up 7,136							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
77.00	53.65	May	72.10	72.30	70.70	71.30	—.52
95.50	54.90	Jun	69.75	69.90	68.60	69.30	—.81
82.70	55.25	Jul	67.15	67.25	66.30	67.00	+.17
90.50	53.50	Aug	64.75	64.85	64.15	64.60	+.17
87.00	51.60	Sep	62.30	62.40	62.00	62.00	—.08
84.75	49.75	Oct	59.40	59.45	59.10	59.45	+.15
75.25	47.75	Dec	58.50	58.50	56.10	56.10	+.10
57.50	47.00	Jan	55.65	55.70	55.65	55.70	+.50
57.55	50.70	Feb	55.60	55.60	55.60	55.60	—.10
61.20	57.30	Apr	61.00	61.00	61.00	61.00	+.80
60.80	57.30	May	60.30	60.30	60.30	60.30	+.80
Est. Sales		Prev. Sales 29,387					
Prev. Day Open Int. 80,966 off 571							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
393.50	300.90	Jun	383.00	384.20	379.40	380.20	—3.55
396.05	304.00	Sep	385.55	386.50	383.70	382.95	—3.55
399.05	327.75	Dec				386.00	—3.70
401.05	392.00	Mar				389.35	—3.50
Est. Sales		Prev. Sales 44,102					
Prev. Day Open Int.151,158 off 639							
NYSE COMP. INDEX (NYFE) points and cents							
215.25	165.85	Jun	209.20	210.15	207.60	208.00	—1.95
216.40	173.10	Sep	210.80	211.55	209.00	209.40	—2.00
217.60	175.50	Dec	212.25	212.25	212.25	210.80	—2.05
214.00	208.70	Mar				212.20	—2.10
Est. Sales		Prev. Sales 6,374					
Prev. Day Open Int. 5,825 off 115							

Commodity Indexes

	Close	Previous
Moody's	1,846.20 f	1,846.00 f
Reuters	1,750.80	1,733.80
D.J. Futures	127.71	127.80
Com. Research	217.72	218.14

Moody's : base 100 : Dec. 31, 1931.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse April 25

Amsterdam

	Close	Prev.
ABN Amro Hld	37.20	37.10
ACF Holding	43.60	44
Aegon	127	128.30
Ahold	82.80	82.20
Akzo	115.70	117.30
AMEV	58.50	58.20
A'Dam Rubber	3.85	3.75
Bols	207.50	208.50
Buhrmann Tett	61	60.30
Center Parcs	25.50	25
CSM	86.30	87
DAF	26.70	26
DSM	113.80	112.70
Elsevier	87.20	86.90
Fokker	34.50	33.70
Gist-Brocades	32.90	33
Heineken	155.80	155.80
Hoogovens	59.80	57.40
Hunter Douglas	78	78
IHC Caland	62	61.50
Inter Mueller	83	83
KLM	26.90	27.50
KNP	52.80	52.40
Nat Neder	N.Q.	—
Nedlloyd	50.60	51.30
NMB Postbank	N.Q.	—
Oce Grinten	50	49.90
Pakhoed	196.30	196
Philips	27.20	27.70
Robeco	100.90	101
Rodamco	55.70	54.80
Rolinco	100.40	100.40
Rorento	66	65.90
Royal Dutch	159.30	157.40
Unilever	164.70	164.90
Van Ommeren	42.10	42.00
VMF Stork	50.70	50.10
VNU	90	87.80
Wessanen	82.80	81.30
Wolters/Kluwer	54.10	55

CBS Gen'l trend index : 96.00
Previous : 95.50

Brussels

	Close	Prev.
AG Fin	7890	7900
Arbed	4160	4050
Barco	1442	1408
Bekaert	9020	N.Q.
Cockerill	168	168
Cobepa	5360	5430
Delhaize	7910	7880
Electrabel	4860	4850
GB-Inno-BM	46.30	46.30
GBL	3850	3890
Gevaert	7400	7430
Hoboken	12990	12150
Intercom	188.75	188.75
Kredietbank	4060	4020
Petrofina	11700	11650
Royal Belge	4800	4750
Soc Gen Bque	5350	5420
Soc Gen Belgique	2495	2485
Sofina	12250	12300
Solvay	13200	13050
Tractebel	N.Q.	3400
UCB	18550	18575
Powerfin	2785	2785

Current Stock index : 5892.70
Previous : 5877.93

Frankfurt

	Close	Prev.
AEG	207	204
Allianz Hold	2240	2225
Altana	579.50	565
Asko	813	817
BASF	259.80	256.90
Bayer	287	286.80
Bay. Hypo bank	371	367
Bay Vereinsbk	372	369
BBC	1111	1085
BHF Bank	411	411
BMW	578	576
Commerzbank	259.50	257
Continental	216.20	217.50
Daimler Benz	707.50	698.50
Degussa	346	337.50
Dt Babcock	172	172.90
Deutsche Bank	647.50	638.50
Douglas	797	788
Dresdner Bank	364	360.50
Feldmuehle	N.Q.	—
Harpener	356	356
Henkel	581.50	571.50
Hochtief	1310	1295
Hoechst	259	267.90
Hoesch	275.80	274.80
Holzmann	1391	1389
Horten	207.50	206.50
IWKA	328	323.50
Kali Salz	163	169.50
Karstadt	636	623
Kaufhof	514.50	503
KHD	205.50	205
Kloeckner Werke	158.50	155
Krupp Stahl	159	156.50
Linde	814	805
Lufthansa	131	131.50
MAN	395.50	393
Mannesmann	290.50	285.50
Metallgesell	525	518
Muench Rueck	2245	2290
Nixdorf	243	237.20
PKI	598	599
Porsche	912	907
Preussag	333	328.50
PWA	259	253.70
RWE	398	394.50
Rheinmetall	328	327
Schering	784	778.50
SEL	384	387
Siemens	609.50	600
Thyssen	233.90	228.50
Varta	329	324
Veba	336.30	333.50
VEW	213.50	214.50
Viag	361.50	357.80
Volkswagen	371.10	365
Wella	720	715

DAX Index : 1620.45
Previous : 1602.73
FAZ Index : 686.92
Previous : 678.92

Helsinki

	Close	Prev.
Amer A	N.Q.	64
Enso-Gutzeit	23	23
K.O.P.	35	35
Kymmene	69	69
Metra	83	83
Nokia	84	84.50
Pohjola	105	105
Repola	71	71
Stockmann	125	130

HEX Index : 1085.30
Previous : 1099.40

Hong Kong

	Close	Prev.
Bk East Asia	15	15.40
Cathay Pacific	8.40	8.40
Cavendish Int'l	3.75	3.75
Cheung Kong	17.20	17.30
China Light Pwr	19.30	19.80
Dairy Farm Int'l	11.20	11.20
Hang Lung Dev	6.40	6.35
Hang Seng Bank	25.20	25
Henderson Land	11	11
HK Air Eng.	17.70	17.50
HK China Gas	10.30	10.20
HK Electric	11.50	11.30
HK Land	8	8.10
HK Realty Trust	5.35	5.35
HK Shang Bank	25.20	24.60
HK Shang Hits	4.18	4.20
HK Telecomm	6.70	6.80
HK Ferry	4.40	4.40
Hutch Whampoa	14.30	14.50
Hysan Dev	1.33	1.35
Jardine Math.	32	31.75
Jardine Str Hld	17	16.80
Kowloon Motor	7.65	7.65
Mandarin Orient	4.90	4.88
Miramar Hotel	5.60	5.55
New World Dev	9.70	9.75
SHK Props	18.10	18.10
Stelux	3.08	3.03
Swire Pac A	17.60	17.60
Tai Cheung Prps	4.15	4.18
TVE	1.50	1.50
Wharf Hold	8.70	8.80
Wing On Co	7.75	7.85
Winsor Ind.	8.95	9
World Int'l	4.73	4.78

Hang Seng Index : 3594.38
Previous : 3605.29

Johannesburg

	Close	Prev.
AECI	14	13.85
Altech	90	90
Anglo Amer	103	103.25
Barlows	42.50	41.75
Blyvoor	5.40	5.20
Buffels	34.50	34.50
De Beers	77.50	77.50
GFSA	67.75	67.75
Harmony	14	13.75
Highveld Steel	16.10	16.10
Kloof	26	26
Nedbank Grp	13.25	13
Rusplat	77	75
SA Brews	49.25	48
St Helena	22.50	22.50
Sasol	13.15	12.75
Welkom	12.50	12.50
Western Deep	93	95

Composite Stock Index : 3043
Previous : 3016

London

	Close	Prev.
Allied Lyons	5.24	5.25
Anglo Am Gld	33.50	32.88
AA Corp	18.38	17.81
Asda-MFI Gp	1.24	1.21
Ass Brit Foods	5.10	5.12
Barclays	4.48	4.53
Bass	9.58	9.45
B.A.T.	6.88	6.94
Blue Circle	2.44	2.44
BOC Group	5.64	5.66
Boots	3.64	3.68
Bowater	6.15	6.22
BAe	6.17	6.15
BAA	4.16	4.20
Brit Airways	1.44	1.45
British Gas	2.48	2.48
BP	3.45	3.49
British Steel	1.33	1.34
Brit Telecom	3.60	3.58
BTR	3.82	3.87
Burmah Oil	5.57	5.62
Cable Wire	5.48	5.45
Cadbury Sch	3.70	3.68
Charter Cons	4.70	4.80
Comm Union	5.05	5.10
Cookson	1.27	1.29
Courtaulds	3.88	3.86
Dalgety	3.85	3.85
Dixons	1.95	1.98
Driefontein	5.91	5.72
Eurotunnel	4.53	4.65
Fisons	4.62	4.65
Gen Acc F	5.27	5.28
GEC	2	2.01
GKN	3.43	3.71
Glaxo	11	10.93
Grand Met	7.98	7.91
Gt Univ Stores	15.20	15.30
GRE	2	2.02
Guinness	8.99	8.98
Hanson Tr	2.27	2.28
Hawker Sidd	5.60	5.70
ICI	10.71	10.72
Kingfisher	4.97	4.95
Land Sec	5.31	5.37
Legal Gen Grp	4.40	4.36
Lloyds Bank	3.38	3.38
Lonrho	2.65	2.65
Lucas Ind	1.55	1.59
Marks Sp	2.56	2.59
Maxwell	2.27	2.18
MB Group	2.15	2.18
Midland Bk	2.19	2.16
NatWest	3.25	3.26
Pearson Grp	7.30	7.32
P and O	5.85	5.92
Pilkington	1.89	1.90
Prudential	2.27	2.29
Racal Elec	2.28	2.31
Randfontein	1.55	1.54
Rank Org	7.15	7.30
Reed Intl	4.23	4.36
Reuters	8.07	8.20
Rolls Royce	1.67	1.70
Royal Ins	4.38	4.46
RTZ	5.47	5.46
Saatchi	0.21	0.20
Sainsbury	2.63	2.62
Sears Holds	0.90	0.91
Shell	5.27	5.21
Siebe	7.93	8.05
Std Chart Bk	3.71	3.78
Storehouse	1.14	1.17
Sun Alliance	3.72	3.82
Tate and Lyle	3.50	3.49
Tesco	2.75	2.74
Thorn EMI	7.13	7.17
T.I. Group	5.18	5.25
Trafalgar Hse	2.48	2.41
THF	2.72	2.72
Ultramar	3.18	3.28
Unilever	7.62	7.60
Utd Biscuits	3.77	3.76
Vickers	2.07	2.09
War Loan 3½	35.31	35.19
Wellcome	5.21	5.27

F.T. 30 Index : 1942.90
Previous : 1958.50
F.T.S.E. 100 Index : 2482.10
Previous : 2488.40

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3115	3135
Banco Central	4570	4585
Bco. Santander	5570	5580
Banesto	3775	3775
CEPSA	2125	2130
Dragados	2705	2755
Iberduero	705	722
Telefonica	990	987

S.E. General Index : 279.22
Previous : 281.32

Montreal

	Close	Prev.
Alcan Aluminum	24¾	25⅛
Bank Montreal	36½	36⅝
Bell Canada	40⅝	40¾
Bombardier A	19⅛	19
Bombardier B	18⅛	18
Cambior	9⅝	9½
Cascades	4⅞	4.80
Dominion Text A	7⅞	8
Donohue	N.Q.	—
MacMillan Bl	19⅝	19¾
Memotec	8⅞	9
Nat'l Bk Canada	10⅝	10⅛
Power Corp.	16¾	16⅝
Provigo	11½	11½
Quebec Tel	14⅞	15⅛
Quebecor A	18⅞	N.Q.
Quebecor B	16⅜	16¼
Videotron	13¾	13¼

Industrials Index : 1456.83
Previous : 1450.63

Paris

	Close	Prev.
Accor	778	776
Air Liquide	687	684
Alcatel Alsthom	576	578
Avions Dassault	510	529
Bancaire (Cie)	491	487
BIC	759	778
Bongrain	2515	2540
Bouygues	572	576
BSN-GD	855	857
Carrefour	3651	3740
Cerus	127.50	126.80
Chargeurs	735	748
Club Med	475.10	477
Elf-Aquitaine	343.60	343
Europe 1	1140	1130
Gen. Eaux	2568	2561
Hachette	199	198.50
Havas	509	513
Imetal	316	316
Lafarge Coppee	377	375.10
Legrand	3848	3742
Oreal (L')	558	565
L.V.M.H.	3994	3993
Matra	241	245
Merlin Gerin	533	541
Michelin B	84.10	84.50
Moulinex	123	123
Occidentale	762	764
Paribas	438.50	439
Pernod-Ricard	1212	1220
Perrier	1423	1426
Peugeot	544	546
Printemps (Au)	645	665
Radiotechnique	422	415
Raff. St. Louis	1446	1437
Redoute (La)	3580	3580
Roussel Uclaf	2250	2215
Saint Gobain	453	457.50
Sanofi	843	855
S.E.B.	1560	1550
Skis Rossignol	745	742
Ste Generale A	417.90	417
Suez	337.70	331.80
Thomson-CSF	144.50	146
Total	759	756
Valeo	432	431

CAC 40 Index : 1777.01
Previous : 1782.03

Sao Paulo

	Close	Prev.
Banco do Brasil	51.50	N.Q.
Bradesco	3.90	3.95
Brahma	29	29.99
Paranapanema	2.48	2.50
Petrobras	618	622
Vale Rio Doce	104	107
Varig	22	20.99

Bovespa Index : 70893
Previous : 71980

Singapore

	Close	Prev.
City Dev.	3.76	3.80
DBS	11.90	11.70
Fraser Neave	9.35	9.30
Harrisons Plant	1.42	1.43
Haw Par	2.73	2.71
Hume	3.38	3.46
Inchcape	4.58	4.60
Keppel	8	7.85
KL Kepong	3.04	3.04
Lum Chang	1.23	1.21
Malayan Banks	4.48	4.48
OCBC	8.95	8.90
OUB	5.70	5.65
OUE	7.60	7.55
Sembawang	7.45	7.35
Shangrila	6.55	6.50
Sime Darby	2.58	2.58
SIA	12.80	12.70
S'pore Land	6.60	6.75
S'pore Press	8.75	8.45
Sing Steamship	3.10	3.10
Straits Trading	2.96	2.94
UOB	6.55	6.55
United Overseas	1.77	1.79

Straits Times Ind. : 1553.94
Previous : 1536.67

Stockholm

	Close	Prev.
AGA	310	310
Alfa Laval	247	246
Asea	585	580
Astra -A	335	335
Atlas Copco	203	201
Electrolux B	228	222
Ericsson	200	199
Esselte-A	140	135
Handelsbanken	128	130
Norsk Hydro	190	182.50
Procordia AF	160	157
Saab-Scania	292	292
Sandvik	294	293
SCA-A	111	111
S-E. Banken	68	70.50
Skandia F	169	170
Skanska	350	355
SKF	91	88.50
Stora	345	347
Trelleborg B	136	136
Volvo	306	321

Affaersvaerlden : 1027.30
Previous : 1025.80

Markets Closed

Stock markets in Milan and Sydney were closed Thursday for holidays.

Tokyo

	Close	Prev.
Akai Electr	840	781
Asahi Chemical	850	795
Asahi Glass	1390	1430
Bank of Tokyo	1370	1380
Bridgestone	1090	1090
Canon	1570	1590
Casio	1280	1290
C.Itoh	686	703
Dai Nippon Print	1640	1630
Daiwa House	1940	1950
Daiwa Securities	1310	1340
Fanuc	5480	5630
Fuji Bank	2610	2600
Fuji Photo	3500	3570
Fujitsu	1180	1210
Hitachi	1190	1220
Hitachi Cable	1100	1110
Honda	1370	1370
Ito Yokado	4250	4300
Japan Airlines	1170	1160
Kajima	1490	1510
Kansai Power	2850	2860
Kawasaki Steel	432	441
Kirin Brewery	1520	1520
Komatsu	902	912
Kubota	783	787
Kyocera	6600	6580
Matsu Elec Inds	1720	1730
Matsu Elec Wks	1640	1650
Mitsubishi Bk	2660	2670
Mitsubishi Kasei	581	600
Mitsubishi Elec	779	775
Mitsubishi Hev	756	765
Mitsubishi Corp	1310	1320
Mitsui and Co	757	777
Mitsukoshi	1250	1270
Mitsumi	1630	1640
NEC	1530	1550
NGK Insulators	1390	1220
Nikko Securities	996	1030
Nippon Kogaku	1310	1340
Nippon Oil	1070	1090
Nippon Steel	464	465
Nippon Yusen	601	617
Nissan	770	775
Nomura Sec	2100	2160
NTT (SF)	10132	10468
Olympus Optical	1050	1070
Pioneer	4930	5040
Ricoh	753	773
Sanyo Elec	609	612
Sharp	1540	1580
Shimazu	850	845
Shinetsu Chem	1650	1670
Sony	6350	6500
Sumitomo Bk	2330	2350
Sumitomo Chem	540	546
Sumi Marine	979	975
Sumitomo Metal	515	523
Taisei Corp	960	980
Taisho Marine	990	995
Takeda Chem	1680	1710
TDK	5610	5710
Teijin	570	568
Tokyo Marine	1320	1330
Tokyo Elec Pw	3820	3860
Toppan Printing	1480	1520
Toray Ind.	853	857
Toshiba	801	821
Toyota	1800	1820
Yamaichi Sec	995	1050

Nikkei 225 : 26039
Previous : 26339
Topix Index : 1953
Previous : 1974

Toronto

	Close	Prev.
Abitibi Price	15¼	15⅛
Agnico Eagle	5⅝	5⅝
Air Canada	9⅝	9⅝
Alberta Energy	14⅛	14⅛
Am Barrick Res	21⅞	22⅛
BCE	40⅞	40⅞
BCED	0.14	0.14
Bk Nova Scotia	15⅛	16⅛
BC Gas	14⅞	14⅞
BC Phone	19⅞	19⅞
BP Canada	15⅛	N.Q.
Bramalea	8⅞	8⅞
Brunswick	N.Q.	—
CAE	6⅞	6⅞
Campeau	0.67	0.67
CIBC	31⅝	31⅞
Canadian Pacific	21	20½
Can Packers	14½	14½
Can Tire A	24¼	24⅛
Canadian Turbo	2.95	3
Cantor	N.Q.	25½
Cara	16⅛	16⅞
CCL Ind B	11⅛	11¼
Cineplex	5⅝	5⅝
Cominco	23½	23⅝
Conwest Expl A	N.Q.	—
Corona A	4.70	4.80
Denison Mln B	0.42	0.45
Dickenson Mln A	N.Q.	2⅝
Dofasco	19⅝	19⅝
Dylex A	4.55	4.60
Echo Bay Mines	9½	9⅝
Equity Silver A	1⅛	1.15
FCA Intl	N.Q.	—
Fed Ind A	9	9
Fletcher Chall A	16⅛	16½
FPI	8	8⅛
GoldCorp	3½	3.70
Gulf Cda Res	10	9⅞
Hees Intl	18⅛	18⅛
Hemlo Gld Mines	7⅛	7¼
Hollinger	N.Q.	12⅛
Horsham	11	11⅛
Hudson's Bay	30¼	30½
Imasco	27½	27¼
Inco	40½	40½
Interhome	47⅞	48
Jannock	16¾	16⅝
Labatt	24⅛	24⅛
Loblaw Co	21⅛	21¼
Mackenzie	7⅞	7⅞
Magna Intl A	9¼	8¼
Maritime	19½	19⅞
Mark Res	7¼	7⅛
MacLean Hunter	10⅞	10⅞
Molson A	42⅛	42⅛
Noma Ind A	6⅞	7⅛
Noranda	18⅛	18⅜
Noranda Forest	8½	8⅝
Norcen Energy	24⅛	24¼
Nova Corp	8⅝	8⅝
Oshawa	32⅜	32⅝
Pagurin A	4¾	4⅝
Placer Dome	15	15⅛
Poco Petroleum	8	7½
PWA Corp	8	7⅝
Quebec Sturgeon	9⅝	N.Q.
Rayrock	6⅞	6⅞
Renaissance	15⅛	15⅛
Rogers B	9⅞	9⅞
Rothmans	54⅝	55
Royal Bank Can	26¼	26¼
Royal TrustCo	9⅞	9⅞
Sceptre Res	3.30	3.45
Scott's Hosp	17½	17½
Seagram	113¾	113⅞
Sears Can	12½	12½
Shell Can	39⅞	39⅞
Sherritt Gordon	7⅝	7⅞
SHL Systemhse	7	7⅛
Southam	18½	18¾
Spar Aerospace	13⅛	13⅝
Stelco A	7⅞	7⅞
Teck B	22⅛	22⅛
Thomson News	17⅞	17⅞
Toronto Domn	18⅞	18⅞
Torstar B	26⅛	26⅛
Transalta Util	12⅞	12⅞
TransCda Pipe	17⅛	17½
Trilon Finl A	12⅞	12⅞
Trimac	7½	7⅞
Trizec A	16⅛	16⅛
Unicorp A	0.85	0.83
Woodward's Ltd	3.15	3.05

TSE 300 Index : 3583.60
Previous : 3585.10

Zurich

	Close	Prev.
Adia Intl	860	865
Alusuisse	1100	1105
Leu Holdings	1600	1650
Brown Boveri	4430	4420
Ciba Geigy	2800	2810
CS Holding	2030	2110
Elektrow	3100	3070
Fischer	1520	1530
Interdiscount	3200	3100
Jacobs Suchard	7400	7550
Jelmoli	1555	1570
Landis Gyr	1150	1080
Moevenpick	4530	4530
Nestle	8540	8580
Oerlikon-B	530	530
Pargesa Hld	1260	1275
Roche Holding B	4495	4495
Safra Republic	83	82
Sandoz	2240	2250
Schindler	5900	5900
Sulzer	436	455
Surveillance	7650	7700
Swissair	745	750
SBC	320	320
Swiss Reinsur	580	577
Swiss Volksbank	1320	1330
Union Bank	3540	3560
Winterthur	3850	3950
Zurich Ins	2080	2120

SBS Index : 617.50
Previous : 617.80

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AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

NYSE Highs-Lows

NEW HIGHS 79

ACMSpect	AT&T Cap wt	Alleen Inc	AmBusPrd s
Arvin pf	AvdinCp	Benefl Cp	Caldor n
CapstdMtg	CapsldMt pf	ChBnk adj pf	Chiquita
ChrchDwt	ColesMyer	ComTelChle n	Conseco
ContBk pfA	DataGenl	DaytonHud	DaytPL pfE
DeltaWood	Diagnostek	DunBrad	Entergy
FMC Cp	FedPapBd	FedPap 287p	FstAmBkCp s
FstBrands	FstChl adj p	FtIntrst pfB	Firstar pf
FleetNrstr	GnMotrE s	GoPw 250pf	IntGameTch s
Lennar	LincNatCv	LIL Co pfP	Lukens
Mattel Inc	NCR Cp	NatwHltPr	NSPw 408pf
NorthTel	OldRepInt	OreStl s	PhEl 380pf
Pier 1	vlPSNH pf	vlPSNH 281p	vlPSNH 425p
vlPSNH 345p	vlPSNH 325p	vlPSNH 388p	vlPSNH 375p
SFePacCp n	SellaSel n	SouIndGE	SymblTch
TimeWrn pfC	TritonEngy	Unifi	UnvHltRIT
UtilCo 261p	VarianAsc	WstnWste s	WheelPitts w
WhitmanCp	Wrigley		

NEW LOWS 6

ConsNGs	Fiat ADR	Homestake	MetEd pfJ
NuvSelQI n	ValerNGs		

AMEX Highs-Lows

NEW HIGHS 13

Alcoa pf	AmTr-hwp prm	AmTr-mrk un	AmTr-mob prm
HealthCre	MedcoResch	MerchantGp	MichAnthny
MidlandCos	ReCapitl	ResidMtg	UnitIl
WCI Hld pf			

NEW LOWS 5

ChilesOffsh	ExplLA	IntMur wt	SprtSuply n
TranscscoA			

For investment information

read

THE MONEY REPORT

SAFRA REPUBLIC HOLDINGS S.A.

LUXEMBOURG

NOTICE IS HEREBY GIVEN by the Board of Directors of the Company that the Annual General Meeting of Shareholders of SAFRA REPUBLIC HOLDINGS S.A. ("SRH") will be held at the Hôtel Royal, 12, Boulevard Royal, Luxembourg,

on May 8, 1991 at 11.00 a.m.

for the purpose of considering and voting on the following matters:

1. Chairman's Statement.
2. Statutory Auditors' Report.
3. Approval of the parent company only unconsolidated financial statements for the year ended December 31, 1990.
4. Discharge of the Directors and of the Statutory Auditors concerning their duties relative to the year ended December 31, 1990.
5. Approval of the proposed appropriation of US$ 2.000.000 to the legal reserve, distribution of a dividend of US$ 2.00 per common share and the carrying forward of the balance of the profit.

6a. Election of the Board of Directors and of the Statutory Auditors for a new one year term. All the Directors (with the exception of Mr. Roger Junod who has resigned) are eligible and stand for re-election.

6b. Election of M. Guido Hanselmann as a new member of the Board of Directors.

7. Approval of the consolidated financial statements of the Company for the year ended December 31, 1990.
8. Miscellaneous and individual proposals.

The Board of Directors

NOTES:

Any shareholder whose shares are in bearer form and who wishes to attend the Annual General Meeting must produce a depositary receipt or present his share certificates to gain admission.

A shareholder wishing to be represented at the meeting must lodge a proxy, duly completed, together with a depositary receipt at the registered offices of SRH at 32, Boulevard Royal, Luxembourg, not later than May 6, 1991 at 5 p.m. The shareholder may obtain the depositary receipt and if required, the form of proxy, from any of the banks listed below by lodging the share certificates at their offices or by arranging for the bank by whom his certificates are held to notify any of the banks listed that shares are so held.

Any shareholder whose shares are registered will receive a notice of the Annual General Meeting at his address on the register, together with a form of proxy for use at the meeting. The proxy should be lodged at SRH's offices in accordance with the above instructions.

The remittance of the form of proxy will not preclude shareholders from attending in person and voting at the meeting if they so desire.

All the resolutions covered by the Agenda may be passed by a simple majority of all shares represented at the meeting.

Shareholders may obtain copies of the documentation listed hereunder:

1 . This notice

2 . The 1990 Annual Report including the Chairman's Statement, the Statutory Auditors' Report, the consolidated and parent company only unconsolidated financial statements

at the Company's registered office and from any of the banks at the following addresses:

* Union Bank of Switzerland, Bahnhofstrasse 45, 8021 Zurich
* Union de Banques Suisses (Luxembourg) S.A., 36-38 Grand-Rue, 2011 Luxembourg
* Republic National Bank of New York, 30 Monument Street, London EC3R 8NB
* Republic National Bank of New York (Suisse) S.A., 2, place du Lac, 1204 Geneva
Republic National Bank of New York (Suisse) S.A., Via Canova 1, 6900 Lugano
Republic National Bank of New York (Suisse) S.A., Stockerstrasse 37, 8002 Zurich
* Republic National Bank of New York (Luxembourg) S.A., 32, Boulevard Royal, 2449 Luxembourg
Republic National Bank of New York (France) S.A., 20, place Vendôme, 75001 Paris
Republic National Bank of New York (France) S.A., 24, rue Feydeau, 75002 Paris
Republic National Bank of New York (France) S.A., 2, avenue Montaigne, 75008 Paris
Republic National Bank of New York (France) S.A., Sporting d'Hiver, 2, avenue Princesse Alice, 98006 Monte Carlo
Republic National Bank of New York (Guernsey) Ltd, Sarnia House, Le Truchot, St. Peter Port, Guernsey, Channel Islands
Republic National Bank of New York (Gibraltar) Ltd, Neptune House, Marina Bay, Gibraltar

* Paying Agent of Safra Republic Holdings S.A.

EC Raids Packaging Makers

Reuters

BRUSSELS — The EC Commission said on Thursday that its officials had raided the premises of all Europe's main cardboard packaging makers to search for evidence that they were running an illegal cartel.

Officials from the antitrust division raided about 15 companies on Tuesday evening and Wednesday morning, a Commission spokesman said.

"They are all the main producers," he said. "A large number of them are non-EC firms with operations inside the Community."

The investigation was sparked by complaints and information passed to the Commission by professional groups representing companies that use the packaging material, he added.

He said the surprise raids included visits to Germany's Feldmuehle AG, partly owned by Sweden's Stora Kopparbergs Bergslags AB, and the EC offices of the Austrian group Mayr-Melnhof.

He declined to reveal other names.

A spokesman for Feldmuehle confirmed that EC officials searched its offices on Tuesday, confiscating copies of paperwork from the company's cardboard-making division.

He noted that the EC move was "an investigation, not a raid."

The company spokesman declined to give further details on the investigation, or the Commission's suspicion that Feldmuehle participated in a cartel.

Feldmuehle is the leading paper and cardboard maker in Europe. It does not, however, hold the No. 1 position in the cardboard packaging market, he said.

The Commission has powers under the EC's founding treaty to fine companies up to 10 percent of their annual sales if it finds them guilty of trying to fix prices, rig markets or destroy competition.

Last year it fined Belgium's Solvay & Co. and Britain's Imperial Chemical Industries PLC record sums for running an illegal soda-ash cartel.

Hydro of Norway Reports Strong Dollar Hurt Profit

Compiled by Our Staff From Dispatches

OSLO — Norwegian state-controlled conglomerate Norsk Hydro A/S said Thursday that its after-tax profit shrank 24.8 percent in the first quarter of this year to 611 million kroner ($90.6 million) from 813 million in the same period in 1990.

Hydro, whose interests include petroleum, petrochemicals, fertilizer and light metals, said first-quarter revenue rose 3 percent to 16.2 billion kroner from 15.6 billion in the same period of 1990.

Egil Myklebust, Hydro president, blamed the profit fall partly on the steep rise in the value of the dollar.

"The strengthening of the dollar toward the end of this year's first period contributed to an increase in financial charges," Hydro, which is 51 percent state-owned, said.

The drop in profit was largely attributed to unrealized losses on repaying dollar-denominated loans.

High prices for fertilizer pushed up earnings in the agriculture sector, which accounts for 44 percent of revenue. But income from North Sea oil and gas, light metals and petrochemicals was weaker.

"Our operating income has held up well despite weak market conditions in important product areas," Mr. Egil Myklebust said.

Also, while a stronger dollar had immediate negative impact on financial items, over time these losses would be offset by higher revenues from products sold in dollars, such as oil. *(AFP, Reuters)*

Cerus Sells YSL Stake To Designer

Reuters

PARIS — Cerus SA, the French holding company of the Italian businessman Carlo De Benedetti, said Thursday that its board of directors had agreed to sell Cerus's 14.9 percent stake in Yves Saint-Laurent Groupe for 545 million French francs ($93 million) to a group controlled by Mr. Saint-Laurent, the designer, and Pierre Bergé.

Cerus also confirmed that it had a net attributable loss of 2.2 billion francs in 1990, including unspecified provisions taken for the sale of its 9.96 percent stake in Société Générale de Belgique SA. In February, Cerus said it would have a 2.2 billion franc loss for 1990. The company's 1989 net attributable profit was 1.03 billion francs.

Cerus said 1990 was characterized by an effort to refocus on core activities and to sell nonstrategic holdings. The firm said it had begun to sell its holding in Arnault & Associés, as well as other minority holdings. Cerus did not say what its stake in Arnault & Associés was, or how much it had sold.

Cerus said that as a result of this strategy, it will have cut its consolidated debt to about 800 million francs, once the sale of the YSL stake is completed, from 4.1 billion francs at the end 1990.

Cerus also said it has sold a 1.5 percent stake in Compagnie de Suez since the beginning of 1991 at an average price of 333 francs per share, leaving it with a 3.5 percent stake in the diversified holding company.

Air France and Sabena Weigh Alliance in Talks

Reuters

PARIS — Air France said Thursday that it is holding talks with the Belgian airline Sabena about a possible alliance. "Yes, there are currently talks, nothing more and nothing less," the Air France chairman, Bernard Attali, said at a news conference.

Earlier the carrier reported a net loss of 717.2 million francs ($122 million) for 1990 after a net profit of 841.2 million francs a year earlier and warned of more hard times.

ICI Pretax Profit Slid 52% in First Quarter

Compiled by Our Staff From Dispatches

LONDON — Imperial Chemical Industries PLC, the largest industrial company in Britain, reported on Thursday that pretax profit in the first quarter dropped 52.2 percent.

The company said that the poor showing was the result of weakness in nearly all sectors.

Pretax profit for the quarter totaled £198 million ($337 million), compared with £414 million in the similar period a year ago.

Share analysts had been expecting the company to report a profit in the £100 million to £215 million range for the period.

Profit in the fourth quarter of 1990 amounted to £84 million.

Because first period results were on the high end of analysts' predictions, the company's share price rose quickly on the London stock exchange.

But after climbing as much as 9 pence, it finished the day up 1 pence at 1,071.

A slowdown in demand amid the recession in Britain and in the United States kept revenue for the quarter at £3.05 billion. This compares with £3.45 billion in the similar period a year earlier.

Earnings per share for the quarter were 17.3 pence, down from 38.1 pence a year earlier.

Imperial Chemical said most of its markets remain depressed.

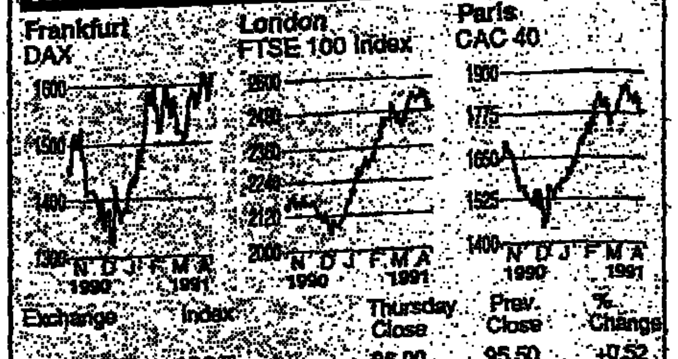
"Our results reflect the recessionary conditions in many markets," said the company's chairman, Sir Denys Henderson. *(Reuters, AFP)*

Alcatel Cable Buys Firm

Reuters

PARIS — Alcatel Cable, a unit of the French electrical-engineering concern Alcatel Alsthom, said on Thursday it had agreed to buy the cable activities of Canada's Noranda Inc. for an undisclosed sum. Noranda's cable business employs 2,200 people.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	96.00	95.50	+0.52
Brussels	Stock Index	5892.70	5877.98	+0.25
Frankfurt	DAX	1620.45	1603.73	+1.04
Frankfurt	FAZ	686.92	678.92	+1.18
Helsinki	HEX	1085.30	1099.60	-1.30
London	Financial Times 30	1942.90	1950.50	-0.39
London	FTSE 100	2482.10	2488.60	-0.26
Madrid	General Index	279.22	281.32	-0.75
Milan	MIB	Closed	1149.00	-
Paris	CAC 40	1777.01	1782.03	-0.28
Stockholm	Affarsvarlden	1027.30	1025.00	+0.22
Vienna	Stock Index	587.07	587.04	+0.01
Zurich	SBS	617.50	619.80	-0.37

Sources: Reuters, AFP. International Herald Tribune

MINE: *Occidental Seeks a Way Out of Chinese Project*

(Continued from first finance page)

tors, especially low coal prices, it could take a couple of years to sell the stake to an outside buyer.

Occidental has said that its decision to pull out reflects a new investment philosophy and not any disillusionment with China.

Ray R. Irani, Mr. Hammer's successor, plans to sell about $3 billion in assets, including the company's 51 percent stake in the meatpacker IBP Inc., to reduce debts.

Bryan Jacoboski, an analyst at PaineWebber Inc., said that much of the $3 billion would come from the sale of many oil, gas, coal and chemical operations.

He said that the disposal of Mr. Hammer's money-losing pet projects — among them a Soviet petrochemical business, Arabian horses, Black Angus cattle, a film production company and the Chinese coal mine — was likely to bring relatively little.

Occidental has said that it is prepared to write off much of its China investment, which analysts say has increased over the years to about $250 million.

Despite Chinese annoyance at Occidental and determination to bargain hard, they need to maintain the impression that Occidental was able to leave gracefully and that the mine is a success.

"The Chinese don't want to lose face," said a Chinese business executive. "If no one takes the deal, it's embarrassing for China, especially since Deng Xiaoping personally supported it."

But some bankers say it may be difficult for any company to turn a reasonable profit on the project in the coming years. Estimates of the mine's annual losses range from $25 million to $50 million.

A foreign businessman in Beijing said: "One question is whether they are serious about posturing for the Chinese or whether they are really willing to walk away from the project. And what would that do for China if a company was willing to walk away and lose millions of dollars? They've had their problems. How do you bring a bunch of West Virginia and Kentucky coal miners to a small town in Shanxi? You're talking about a cultural conflict."

Many companies interested in China would be intimidated by the sheer size and complexity of the mining project, analysts said.

Already, the Americans and the Chinese have invested $700 million to $800 million in what is the largest mining project in China.

Rolls-Royce Sales Drop Off Sharply

The Associated Press

LONDON — Sales of Rolls-Royce luxury cars are down sharply in Britain and the United States, the chairman of the carmaker's parent company said Thursday.

David Plastow, chairman of the British defense and engineering conglomerate Vickers PLC, told the company's annual shareholders' meeting that the first three months of 1991 "have been extremely difficult for Rolls-Royce motor cars."

He didn't give specific figures, but analysts forecast Rolls-Royce's worldwide sales will fall to 2,760 in 1991 from 3,333 in 1990.

Mr. Plastow said Vickers will continue to invest in Rolls-Royce to ensure it is well placed to take advantage of an economic upturn.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Abitibi-Price

1st Quar.	1990	1989
Revenue	726.40	784.80
Net Loss	3.50	11.30

Imperial Oil

1st Quar.	1990	1989
Revenue	2,400.	2,598.
Profit	115.00	150.00
Per Share	0.60	0.79

Montreal Trustco

1st Quar.	1991	1990
Revenue	391.43	369.48
Profit	15.06	17.85
Per Share	0.34	0.42

Noranda Forest

1st Quar.	1990	1989
Revenue	1,030.	1,280.
Profit	(a)38.00	6.00
Per Share	—	0.01

a: loss.

Italy

ENI

Year	1990	1989
Revenue	50.03T	44.50T
Profit	2.07T	2.06T

T: trillion.

Netherlands

Akzo

1st Quar.	1991	1990
Revenue	4,220.	4,598.
Profit	192.20	201.70
Per Share	4.33	4.54

Norway

Norsk Hydro

1st Quar.	1991	1990
Revenue	16,230.	15,578.
Profit	611.00	813.00
Per Share	3.00	4.00

Sweden

Saab-Scania

1st Quar.	1991	1990
Revenue	4,808.	7,400.
Profit	267.80	500.00

United States

AMAX

1st Quar.	1991	1990
Revenue	928.40	927.90
Net Inc.	32.00	50.00
Per Share	0.37	0.57

Amerada Hess

1st Quar.	1991	1990
Revenue	2,048.	1,460.
Net Inc.	75.70	39.70
Per Share	0.93	0.49

Net for 1991 includes gain of $46.2 million.

Allied-Signal

1st Quar.	1991	1990
Revenue	2,900.	3,060.
Net Inc.	63.00	129.00
Per Share	0.47	0.98

Armco

1st Quar.	1991	1990
Revenue	410.50	445.90
Net Inc.	(a)39.68	12.90
Per Share	—	0.12

a: loss. Nets include losses of $31.6 million vs. $2.1 million and gains of $6.4 million vs. $6.2 million.

Bethlehem Steel

1st Quar.	1991	1990
Revenue	1,060.	1,220.
Net Inc.	(a)45.30	15.00
Per Share	—	0.20

a: loss. Results after preferred dividends.

Black & Decker

1st Quar.	1991	1990
Revenue	1,090.	1,000.
Net Inc.	4.10	10.80
Per Share	0.07	0.17

Brunswick

1st Quar.	1991	1990
Revenue	493.00	685.60
Net Inc.	(a)8.50	14.70
Per Share	—	0.17

a: loss.

Chevron

1st Quar.	1991	1990
Revenue	10,800.	9,300.
Net Inc.	557.00	473.00
Per Share	1.59	1.33

Nets include charge of $84 million vs. gain of $6 million.

Coastal

1st Quar.	1991	1990
Revenue	2,540.	2,440.
Net Inc.	54.30	75.60
Per Share	0.52	0.72

Net for 1990 includes gain of $19 million.

Du Pont

1st Quar.	1991	1990
Revenue	9,780.	9,400.
Net Inc.	590.00	615.00
Per Share	0.88	0.90

Net for 1991 includes gain of $48 million. Nets also include charges of $47 million vs. a charge of 6 cents per share.

EG&G

1st Quar.	1991	1990
Revenue	636.80	561.00
Net Inc.	16.40	14.70
Per Share	0.58	0.51

Freeport-McMoRan

1st Quar.	1991	1990
Revenue	406.70	392.80
Net Inc.	33.68	3.78
Per Share	0.51	0.07

Net for 1990 excludes gain of $211.5 million.

Genuine Parts

1st Quar.	1991	1990
Revenue	809.20	821.30
Net Inc.	43.10	47.80
Per Share	0.57	0.61

Goodyear

1st Quar.	1991	1990
Revenue	2,600.	2,690.
Net Inc.	(a)98.10	20.90
Per Share	—	0.36

Nets include charge of $89.7 million vs. gain of $4.4 million.

Harris

3rd Quar.	1991	1990
Revenue	760.20	783.50
Net Inc.	27.10	34.80
Per Share	0.70	0.87
9 Months	1991	1990
Revenue	2,270.	2,380.
Net Inc.	(a)11.20	91.20
Per Share	—	2.31

a: loss. Nets for 1991 include gain of $5.4 million in quarter and charge of $73 million in nine months.

Henley Group

1st Quar.	1991	1990
Revenue	446.00	476.00
Oper Loss	27.00	35.00

Net for 1991 excludes gain of $41 million.

James River

1st Quar.	1991	1990
Revenue	1,170.	1,440.
Net Inc.	39.40	49.90
Per Share	0.41	0.54

Per share results after preferred dividends.

Kerr-McGee

1st Quar.	1991	1990
Revenue	785.60	786.50
Net Inc.	29.70	27.10
Per Share	0.61	0.54

Kimberly-Clark

1st Quar.	1991	1990
Revenue	1,470.	1,570.
Net Inc.	120.30	117.20
Per Share	1.51	1.46

McDonald's

1st Quar.	1991	1990
Revenue	1,560.	1,510.
Net Inc.	148.50	158.10
Per Share	0.46	0.43

McKesson

4th Quar.	1990	1989
Revenue	2,170.	2,090.
Oper Net	27.20	18.30
Oper Share	0.64	0.40
Year	1990	1989
Revenue	8,420.	7,790.
Oper Net	105.30	98.70
Oper Share	2.46	2.23

Net for 1990 excludes loss of $4.6 million but includes writeoff of $5.5 million.

Melville

1st Quar.	1991	1990
Revenue	2,050.	1,420.
Net Inc.	(a)2.36	7.81
Per Share	—	0.04

a: loss.

Morgan Stanley Group

1st Quar.	1991	1990
Revenue	1,630.	1,480.
Net Inc.	128.10	82.10
Per Share	3.07	2.07

Murphy Oil

1st Quar.	1991	1990
Revenue	478.90	459.40
Oper Net	24.50	17.50
Oper Share	0.73	0.53

Nets exclude gains of $2.34 million vs. $4.07 million.

Norfolk Southern

1st Quar.	1991	1990
Revenue	1,070.	1,140.
Net Inc.	100.00	140.20
Per Share	0.65	0.84

Phillips Petroleum

1st Quar.	1991	1990
Revenue	3,520.	3,130.
Oper Net	186.00	21.00
Oper Share	0.72	0.07

Nets include gains of $148 million vs. $49 million and losses of $33 million vs. $4 million.

Procter & Gamble

3rd Quar.	1991	1990
Revenue	6,800.	6,130.
Net Inc.	424.00	404.00
Per Share	1.16	1.14
9 Months	1991	1990
Revenue	20,300.	17,870.
Net Inc.	1,470.	1,310.
Per Share	4.07	3.71

Sara Lee

3rd Quar.	1991	1990
Revenue	2,910.	2,800.
Net Inc.	120.80	108.90
Per Share	0.48	0.44
9 Months	1991	1990
Revenue	9,240.	8,650.
Net Inc.	393.90	352.80
Per Share	1.58	1.43

Sun

1st Quar.	1991	1990
Revenue	3,050.	3,110.
Net Inc.	41.00	71.00
Per Share	0.39	0.66

Nets include charge of $5 million vs. gains of $35 million.

Sysco

3rd Quar.	1991	1990
Revenue	1,960.	1,870.
Net Inc.	31.40	28.50
Per Share	0.34	0.37
9 Months	1991	1990
Revenue	6,080.	5,630.
Net Inc.	109.40	93.80
Per Share	1.19	1.03

Texaco

1st Quar.	1991	1990
Revenue	10,200.	9,160.
Net Inc.	415.00	328.00
Per Share	1.51	1.15

Texas Utilities

1st Quar.	1991	1990
Revenue	1,090.	938.30
Net Inc.	124.70	188.00
Per Share	0.61	1.08
Year	1991	1990
Revenue	4,700.	4,280.
Net Inc.	706.00	836.50
Per Share	3.99	4.65

Times Mirror

1st Quar.	1991	1990
Revenue	864.00	875.20
Net Inc.	23.30	46.00
Per Share	18.00	36.00

Net for 1991 includes gain of 5 cents per share.

Tribune

1st Quar.	1991	1990
Revenue	467.40	583.60
Net Inc.	16.90	27.30
Per Share	0.26	0.43

Results after preferred dividends. Net for 1990 includes loss of $14.6 million.

Union Carbide

1st Quar.	1991	1990
Revenue	1,860.	1,920.
Net Inc.	83.00	94.00
Per Share	0.62	0.66

Wang Laboratories

3rd Quar.	1991	1990
Revenue	499.70	593.50
Net Loss	48.90	144.60
9 Months	1991	1990
Revenue	1,620.	1,850.
Net Loss	71.80	219.20

Net for 1990 includes losses of $54.9 million in quarter and $92.4 million in nine months.

Washington Post

1st Quar.	1991	1990
Revenue	377.10	341.00
Net Inc.	13.40	39.00
Per Share	1.15	3.36

Whirlpool

1st Quar.	1991	1990
Revenue	1,420.	1,640.
Net Inc.	24.00	29.00
Per Share	0.35	0.42

For investment information read THE MONEY REPORT every Saturday in the IHT.

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

هدية من الأهرام

Asian Bank Seeks More Funds

Agence France-Presse

VANCOUVER, British Columbia — The Asian Development Bank, amid a global recession and credit shortage, is seeking greater funding and has outlined a more assertive guiding role in the 1990s at its annual meeting here.

"We can and must do more," said the bank's president, Kimimasa Tarumizu, at opening ceremonies attended by Prime Minister Brian Mulroney of Canada and officials from developing and donor members of the 51-nation bank.

Mr. Tarumizu urged donors to replenish the bank's soft-loan window, the Asian Development Fund, reserved for the poorest members, and said the next general capital increase would "have to be considered soon."

The Asian Development Fund stood at $3.6 billion at its last replenishment four years ago, and the size of the next replenishment has become a controversial topic.

Also under discussion are proposals to allow China and India access to the window, possibly at the expense of small countries like Bangladesh, Sri Lanka and Nepal.

The bank's donors have agreed to meet in Stockholm in June to settle their differences.

The chairman of the talks on the Asian Development Fund, Neil Davey, said that a "great majority" of the donor countries were in favor of giving China and India access to the fund, within limits. But he gave no details and said that nothing had been finalized.

But internal sources said the bank, after U.S. prodding, had deferred any decision on whether China would be allowed to resume borrowing from the bank's ordinary resources. Such loans were suspended after the June 1989 crackdown on democracy protests in Beijing.

The sources said that Japan, already the biggest contributor to total bank funding, had faced resistance from recession-hit Western countries in its effort to boost the Asian Development Fund total beyond $5 billion or $6 billion. Even this would only maintain the previous level in real terms.

Mr. Davey said the bank wanted the fund to be expanded in real terms and said that Japan was in an "expansive mood." He declined to give estimates for the bank target.

He said the bank would work closely with member nations to promote policy changes and restructuring of their economies, while attacking poverty, environmental damage and other regional problems and providing greater support for the private sector.

In a speech to the meeting Wednesday, Mr. Mulroney urged the bank to assume greater leadership in the Asia-Pacific region, promoting not only economic development but democracy as well.

He assured Asia that North America would not turn into a closed trading bloc with the proposed trading pact between Canada, the United States and Mexico.

The Canadian secretary of state for external affairs, Barbara McDougall, urged the bank to "forgo the reticence which has prevented it from guiding borrower member countries through the reform process."

Korea Plans First Duties On Dumping

Reuters

SEOUL — Three foreign chemical companies face anti-dumping duties, which would be the first to be imposed in South Korea, Trade and Industry Ministry officials said on Thursday.

Korea Engineering Plastics Co., a subsidiary of the Hyosung Group, charged in May 1990 that the U.S. companies E.I. Du Pont de Nemours & Co. and Hoechst-Celanese Corp., as well as Japan's Asahi Chemical Industry Co., had dumped polyacetal resins on the South Korean market.

Hearings were held in January and February, and on Wednesday the commission voted four to three to uphold KEP's complaint, said Kim Wan Soon, chairman of the Korea Trade Commission.

China Unrolls Blueprint For 10 Economic Zones

Reuters

HONG KONG — China's State Planning Commission has proposed grouping the country's 30 provinces, municipalities and autonomous regions into 10 major economic zones, the state-run China News Service said Thursday.

The Northeast Economic Zone, to include Heilongjiang, Jilin, Liaoning and the eastern part of the Inner Mongolia Autonomous Region, would be used for heavy industry, agriculture, forestry and animal husbandry.

The Southern Coastal Zone, to include Guangdong, Guangxi, Fujian and Hainan, would focus on export-oriented industries.

The Yangtze River Delta Zone in eastern China, to include Shanghai, Jiangsu and Zhejiang, would focus on high technology.

The Bohai Sea Peripheral Zone in north China, to include Beijing, Tianjin, Hebei and Shandong, would focus on technology-intensive industries, fishing and cotton production.

The Yellow River Middle Reach Zone, in central China, would include Shanxi, Henan and the western and middle parts of the Inner Mongolia Autonomous Region. This zone would focus on exploration of mineral resources.

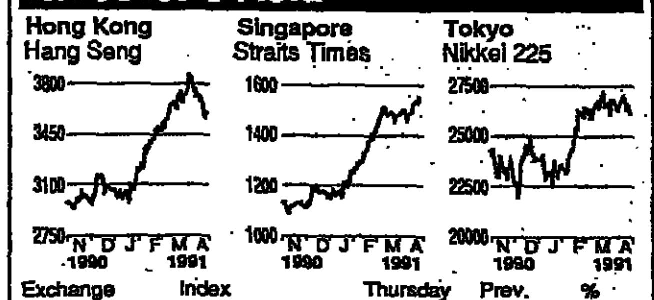
The Yangtze River Middle Reach Zone, to include Hunan, Jiangxi and Anhui, would promote industries needing heavy transportation and water consumption.

The Yellow River Upper Reach Zone is designated to be an energy and raw and processed materials production base relying on hydroelectric power.

The Yangtze River Upper Reach Zone, to include Sichuan, Guizhou and Yunnan, would become a base for the heavy chemical industry.

The Xinjiang Development Zone would be dedicated to agriculture and animal husbandry, with processing, oil and petrochemical industries supplementary.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3594.38	3605.29	-0.30
Singapore	Straits Times	1553.94	1536.67	+1.12
Sydney	All Ordinaries	Closed	1518.50	-
Tokyo	Nikkei 225	26038.86	26330.21	-1.11
Kuala Lumpur	Composite	591.45	590.84	+0.10
Bangkok	SET	883.60	895.34	-1.31
Seoul	Composite Stock	626.36	632.63	-0.99
Taipei	Weighted Price	5913.82	5806.74	+1.84
Manila	Composite	1052.93	1046.31	+0.63
Jakarta	Stock Index	423.19	419.58	+0.86
New Zealand	Barclays	1473.21	1473.45	-0.02
Bombay	National Index	647.22	640.00	+1.13

Sources: Reuters, AFP — International Herald Tribune

Profitable at Last, Air New Zealand Is Ready to Take Off in Changing Pacific Skies

By Michael Richardson
International Herald Tribune

AUCKLAND, New Zealand — The financial fortunes of Air New Zealand plunged when the government privatized the national airline in 1989. Now, after a turbulent period of restructuring, cost-cutting and forging commercial alliances with Pacific rivals, the carrier is poised for a major turnaround, analysts say.

After a loss of 26.6 million New Zealand dollars ($15.7 million) on revenue of 940 million dollars for the six months that ended last September, Air New Zealand is expected to show a profit of more than 100 million dollars in the 1991-92 financial year.

But the airline's budding profitability, ownership structure and position as a leading operator in the southwest Pacific make it vulnerable to changes that are likely to transform the regional airline industry over the next few years.

Many analysts expect that aviation links between Australia and New Zealand will become increasingly close, leading to more extensive cross-shareholdings or mergers between airlines of the two countries.

"It is clear that in the longer term there is going to be some kind of a grouping between Qantas, Air New Zealand and one of the Australian domestic operators to match the mega-carriers of North America, Asia and Europe," said Mary K. Watson, an analyst with Fay, Richwhite Equities Ltd.

The nucleus of such an arrangement, which will likely include one or more airlines from outside the region, probably Asia, was established when the government sold 100 percent of Air New Zealand for 600 million dollars to a consortium led by Brierly Investments Ltd.

BIL, a New Zealand-based investment and financial company, currently owns 35 percent of the carrier; Qantas, the international airline of Australia, has 19.9 percent; and Japan Airlines Ltd. and American Airlines Inc., each 7.5 percent. Remaining equity is in the hands of institutional and private shareholders.

This structure is about to change. American Airlines, a unit of AMR Corp., wants to sell out and Qantas has said it is negotiating to buy the American stake.

After a recent meeting in Sydney with John Ward, the chief executive of Qantas, Rob Storey, New Zealand transportation minister, said Qantas had indicated it might also buy Japan Air Lines' holding "at some point in the future," but would not seek to move beyond the 35 percent ceiling fixed for foreign ownership of Air New Zealand.

'Too many operators were trying to run too many aircraft with too few passengers.'
Jim Scott, chief executive of Air New Zealand.

Mr. Storey said that discussions with Mr. Ward covered the possibility of Qantas joining with Air New Zealand to buy all or part of the Australian government-owned domestic carrier, Australian Airlines.

The second major Australian domestic carrier, Ansett Airlines, a private enterprise company, has since 1987 operated a fully owned subsidiary, Ansett New Zealand, in competition with Air New Zealand's domestic flights.

As part of an effort to improve efficiency of air services in Australia, the Australian government has announced that it will sell 100 percent of Australian Airlines and 49 percent of Qantas.

Air New Zealand has expressed interest in taking a 25 percent stake in Australian Airlines.

Bridget Wickham, associate director of research at CS First Boston NZ Securities Ltd., said that Qantas also appeared to be maneuvering to increase its commercial influence in Air New Zealand "because there are huge synergies between the operations of the two airlines."

Those synergies are evident in commercial agreements between the two airlines, which took effect from April 1.

The core of the alliance is a rationalization of services between Australia and New Zealand, and on long-haul routes across the Pacific to North America. This involves operation of joint services, known as code-sharing, on some routes and withdrawal by one of the two carriers on other routes.

For example, Qantas has withdrawn its Auckland-Los Angeles return services and instead purchases seats on Air New Zealand flights. Under a similar arrangement, Air New Zealand buys seats on Qantas flights between Sydney and Los Angeles.

Air New Zealand strengthened its market position by signing similar accords with American Airlines and Canadian Airlines International. Since April 1, Air New Zealand has been operating all joint services between Auckland and Honolulu under code-sharing arrangements.

On the same basis, Canadian International flies Air New Zealand passengers between Honolulu and Canada, while American Airlines carries Air New Zealand passengers between Honolulu and the mainland United States.

These commercial agreements leave two U.S. carriers — United Airlines and Continental Airlines, which is in financial difficulty — as Air New Zealand's only competitors on the long-haul South Pacific routes.

Under the old free-for-all arrangements, there were "too many operators trying to run too many aircraft with too few passengers," said Jim Scott, chief executive of Air New Zealand.

Murray Brown, an analyst with Ord Minnett New Zealand Research, said that the new commercial agreements would lift load factors and improve profitability for Air New Zealand.

While Qantas has ambitions to gain a stronger stake in Air New Zealand and Australian Airlines, there are doubts that it now has the financial muscle to broaden its base in a major way. Qantas was hit hard by the Gulf crisis and is facing an operating loss of $300 million for the financial year that ends in June.

Under confidential commercial agreements — which Qantas was forced to confirm last month following press publicity in Australia — the Australian carrier agreed in 1989 that if either American Airlines or JAL sought to sell their shares in Air New Zealand, it would underwrite their value to a sum of 1.92 New Zealand dollars per share. Air New Zealand shares are currently trading at around 1.70 dollars on the New Zealand Stock Exchange.

Sale of PAL Still Planned By Year-End

Agence France-Presse

MANILA — State-controlled Philippine Airlines will be sold this year despite debt problems, the airline's president, Feliciano Belmonte, said Thursday. He added that several foreign airlines had expressed an interest in PAL.

Mr. Belmonte said he regretted that the airline did not have the money to buy back more of its foreign debt. He said PAL is undercapitalized, at 2 billion pesos ($73.6 million).

PAL is losing money, in large part due to unprofitable local routes.

But PAL's failure to buy back more of its debt, as well as financial problems caused by the Gulf crisis, may delay the privatization.

ADVERTISEMENT

INTERNATIONAL FUNDS April 25, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ^ - Paris exchange; ++ - Amsterdam exchange; v - estimated; s - not registered with regulatory authority

To our fund listers
Both the fax and telex numbers for updating funds prices have changed. Please now send these to:
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For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

WEEKEND

International Herald Tribune

Opéra Comique? Revivals Show It's Many Things

Two Rarities Are Distant From 19th-Century Classics

by David Stevens

PARIS — The easiest way to define *opéra comique* is to say it is the body of work written for the Opéra Comique, the peculiarly French institution that began with the popular entertainments in the seasonal fairs of Saint Germain and Saint Laurent in the 18th century and continued into this century in the company's permanent theaters, principally in the one that is still called by that name or, popularly, the Salle Favart.

But in reality that repertory is several repertories, some of which have fallen through the trapdoors of musical history. For today's opera lovers, *opéra comique* is mainly the repertory that was produced roughly from the 1830s to 1900, embracing the works of Adolphe Adam ("Le Postillon du Longjumeau," "Si j'étais roi") and Donizetti ("La Fille du Règiment") through Bizet to Massenet, all written according to the law of the genre, with a mixture of music and spoken dialogue.

But the law died out, along with almost all of its earliest, pre-Revolution, repertory, while the theater continued with a changing vocation. From the beginning of this century the Comique, under the enterprising Albert Carré, gave the premieres of a number of works important to 20th century music, but which never gained the popularity of a "Carmen" or "Manon" — such as Debussy's "Pelléas et Mélisande" (1902) or Ravel's "L'Heure Espagnole."

Two new productions have brought back rarities from the Comique's heritage, one from its earliest days and another from the early 20th century. The Théâtre du Châtelet, as part of its season devoted to French music, has staged "Ariane et Barbe-Bleue" by Paul Dukas, which had its world premiere at the Comique in 1907 and surfaces every now and then without gaining a solid place in the repertory. The Salle Favart did an unheard of thing, actually dipping into the vast and totally forgotten legacy of its 18th century namesake, Charles-Simon Favart, to come up with two examples of how he entertained his public.

DUKAS was perhaps best known as a teacher and critic, for as a composer he was so fastidious and self-critical that he published only a dozen works and destroyed many others. He is famous for one orchestral work, "The Sorcerer's Apprentice," so popular it found a place in Walt Disney's "Fantasia" starring Mickey Mouse. "Ariane" is his only published opera and by far his most substantial work.

Like "Pelléas" it has a text by Maurice Maeterlinck, but in this case it was written by the Belgian symbolist poet and playwright as a text to be set to music, mainly to provide a vehicle for his companion, the actress and singer Georgette Leblanc. On the surface it is a curious mixture of the Ariadne rescue myth and the Bluebeard fairy tale of Charles Perrault.

But Maeterlinck gave it a vaguely feminist twist. Ariane comes to Bluebeard's castle as his sixth wife, but really on a mission of enlightenment. She immediately does the forbidden, find the earlier five wives and tries to persuade them to choose freedom and leave with her. As a liberated woman and superior being, she had assumed that they would jump at the chance, but they do not want to be freed, so she leaves alone.

Dukas wrote a score that combines Wagner's richness of orchestral means with a French mastery of orchestral color. But the concentration of musical interest in the orchestra and the concentration of stage interest in one character, Ariane (Bluebeard has hardly anything to sing), combine to keep this opera on the fringe of the repertory.

At the Châtelet, Elihu Inbal and Radio France's Orchestre Philharmonique made the most of the iridescent richness of Dukas's score while still keeping it from drowning the singers. Françoise Pollet sailed impressively through the nonstop title role, Nadine Denize was strong in the only other major singing part of the nurse-companion, while Gabriel Bacquier lent his presence more than his voice as Bluebeard.

The staging by Ruth Berghaus (with Martin Schüler) was eccentric enough to earn her a hostile reception at the curtain calls, but to take the libretto at face value makes for a very static piece. This one all seemed to take place in a landscape (sets by Hans Dieter Schaal) that was both urban and watery, with Bluebeard a kind of business tycoon who comes and goes in a motor boat while the five wives paddle around contentedly in inflatable rowboat. (In the end, this is perhaps an opera to hear rather than see, a good reason to welcome Erato's recent issue of a recording with Katherine Ciesinski and Bacquier in the name parts.)

FAVART never had anything to do with the succession of theaters that have borne his name, but he had everything to do with establishing the theatrical ground on which *opéra comique* was founded. He was both an impresario and a tireless producer of librettos, parodies, vaudevilles and whatnot set to music by a variety of composers. At the most settled part of his life he was director of the Opéra Comique and the Comédie Italienne (after they merged). He had retired when the first Salle Favart was built in 1783, and Rue Favart was opened alongside it. (He and the composer Grétry are said to be the first persons to have Paris streets named for them when they were still alive.)

The Comique put on a double bill of which the most substantial part was "La Fée Urgèle," a piece by turns pastoral, comic, supernatural, serious or mock-serious, with a kind of initiatory, chivalric love-test plot. The composer was Egidio Duni, an experienced Neapolitan musician who settled in Paris and for a while was Favart's music director. His ingenious and clever score, somewhere in the musical landscape between Baroque and Classical, is anything but trivial. Obviously by 1765, the year it was first performed, opéra comique was far removed from its beginnings as fair entertainment.

That piece and a curtain raiser, a theater-in-the-theater vaudeville entitled "The Interrupted Rehearsal," got excellent productions — musically solid, stylistically convincing — from the current experts in this kind of period resuscitation: Jean-Marie Villégier for the staging, Carlo Tommasi and Patrice Cauchetier for sets and costumes, and the Arts Florissants orchestra conducted by Christophe Rousset. ■

The Prokofiev Star in Eclipse

Agence France-Presse

Prokofiev's music for Eisenstein's propaganda film "Alexander Nevsky" shows an astonishing facility for invention, but can we still listen to it?

by Richard Taruskin

NOW why haven't we heard more about the other big 1991 anniversary, that of Sergei Prokofiev, born on April 23, 1891, in the rural Ukraine? Is it because mere stars of whatever magnitude are inevitably eclipsed by the Mozart sun? No doubt.

But the causes may go deeper. For reasons not confined to musical quality as such, Prokofiev's standing, and his future in the repertory, could be in doubt.

Some of those reasons were driven home vividly a year ago in San Francisco. Kurt Masur, who has since been appointed music director of the New York Philharmonic, conducted the San Francisco Symphony in Prokofiev's familiar cantata based on his music to Sergei Eisenstein's 1938 film "Alexander Nevsky." The program, as always, had been set long in advance. Nobody could have foreseen that performing the piece in January 1990 would so sharply pose the old question of "political" art.

Ostensibly celebrating the victory of a 13th century Russian despot over an alliance of Germanic and Finnish invaders, both film and cantata were motivated by transparent contemporary parallels. Russia in 1938 was facing a new hostile alliance of Germans and Finns, and a new despot needed to marshal public support.

Both film and music were shamelessly hyperbolic, dramaturgically blatant. They were, in short, propaganda. Could such a project possibly give rise to a first-class work of art?

The answer, it long appeared, was yes. Prokofiev's music could not fail to impress by virtue of its outstanding quality, regardless of its motivation.

But what, then, of the smug, self-validating dictum mouthed in the West that art, to be authentic, must be politically and even morally disinterested?

In the months before the San Francisco concert, the world had changed. Not three weeks earlier, the contorted corpses of Nicolae and Elena Ceausescu had shown up on television, the most startling evidence yet that Communist authority in Europe had suddenly collapsed.

SOME weeks before that, jubilant Berliners danced atop the infamous wall. One of the heroes of the events leading up to that awesome moment was the politically influential conductor of the Leipzig Gewandhaus Orchestra, none other than Kurt Masur. And here he was now in California, presiding over a crude display of Stalinist triumphalism.

The orchestration of "Nevsky" is still marvelous. Prokofiev still appears an epic talent, capable of working with a minimum of bluster on a monumental scale. His facility of invention is still astonishing, likewise his gift of finding melodies and harmonies simple enough for a Stalin to like yet stylistically unique, convincing and (at their best) magically evocative.

But can we still listen to it? Or does it speak of a time now best consigned, so far as the performing repertory is concerned, to the dustbin of history? Apparently we still can, but the real question is, can we say no to Stalin and yes to Prokofiev?

Prokofiev's place in the repertory seems already to be slipping — most noticeably in his homeland, where there is less prejudice against attending to what his music is "saying."

What a piece of music says is not always or only what its composer meant to say. Prokofiev did not always play toady to the tyrant as overtly as he did in "Nevsky." Many of his works cast him as the tyrant's victim, not his shill. The products of Prokofiev's last five years fall inevitably into the latter category, as do those of every compatriot in the final stages of Stalin's deranged despotism. As anyone knows who knows Soviet music, the period 1948 to 1953 was all ostensible sweetness and light, full of innocuous evocations of innocent childhood, the only safe theme left.

It was Prokofiev's ultimate bad fortune not to have outlasted the period of his oppression. Fate played him a trick no novelist would dare contrive, and he died on March 5, 1953, the same day as the dictator.

Thus with Prokofiev, in contrast to Shostakovich, who lived on for two decades and more, there has been no exculpating revisionism, no distancing from the unhappy past, no de-Stalinizing memoirs or quartets. Where the works of the younger composer are now routinely analyzed as furtive protests and exalted as the secret diary of a nation, Prokofiev's have not had the benefit of any such saving ventriloquism. He remains the straightforward unreconstructed reflector of all that was worst in his catastrophic environment.

An attempt at reassessment may be detected in some centennial remarks by Alfred Schnittke, now widely regarded as the foremost Soviet composer. In a speech delivered last year at a festival in Duisburg, Germany, he raised anew the perennially vexing question: Why did Prokofiev, this famous and successful artist, return to Stalinist Russia after 15 years' celebrity as an émigré?

The official Soviet answer had been that in spiritually bankrupt surroundings, Prokofiev reached a creative impasse that only his all-forgiving socialist motherland could succor. In the present glasnost-infested atmosphere this answer will no longer serve. Schnittke has had to face up to the irreducible quotient of careerism in Prokofiev's decision to return. "It goes without saying that this man knew the horrible truth about his times," Schnittke rather chillingly asserted. "He simply did not allow it to overwhelm him."

"Surely," had he stayed in the West, he would have lived longer," Schnittke allowed, referring to the heart trouble, topped off by a crippling concussion suffered in a fall, that made Prokofiev a semi-invalid in his last years.

SORELY exacerbated by the stresses the composer had to endure beginning in 1948 — denunciation, bans, even the political incarceration of his first and only legal wife, the mother of his children — it carried him off at the age of 61.

But Prokofiev's real contribution to our culture was his life. He is our musical Faust, our pitiable and terrifying Everyman. His biography, with its central crossroads motif, has become myth.

More than just a cautionary tale, it is the elemental parable of the buffeting the arts have suffered in the great 20th-century totalitarian states. It may not be entirely the unlucky composer's fault that he backed so many wrong horses, but he bears their indelible curse.

Between man and times there is the same fatal congruence. As we say good riddance to the century, we may also find ourselves saying farewell, and sorry, to the man. ■

Richard Taruskin is a professor of music at the University of California at Berkeley. This is excerpted from an article in The New York Times.

Carpe Diem, by Albert Brooks: The Afterlife Is Life Itself

by Caryn James

NEW YORK — Here is the bad news about the afterlife, according to Albert Brooks: It is just as annoying as this life, at least for the first few days. There are lawyers after death and people who get better hotel rooms than you do and little old ladies on buses who talk your ear off about their pet poodles.

When you die you go to Judgment City, an Earth-like place where they have dead-Kiwanis meetings and stand-up comics in plaid sport jackets. They have the Weather Channel, with the Muzak version of "Misty" playing in the background.

This comically sour view of Earth makes Brooks's "Defending Your Life" the most perceptive and convincing among a recent spate of carpe diem movies. Their message is as pithy as a Coke commercial — "Don't let life pass you by" — and it is powerful at the box office.

In most carpe diem movies, stars grapple with life and death in oversized terms. Robin Williams exhorts an English class of unnaturally sensitive, Shelleyan types to "Seize the day!" in the maudlin 1989 hit "Dead Poets Society."

Prophetic advice, for the story ends with a teenager's suicide. Patrick Swayze comes back from beyond the grave in "Ghost" to correct some human errors; he tells Demi Moore "I love you" and thwarts a Wall Street villain and his hired killer.

And when Kevin Costner was promoting "Field of Dreams" — the 1989 film that gives his character a last chance to play baseball with his dead father — he compared it to the ultimate carpe diem movie. He called his film "the 'It's a Wonderful Life' of our generation."

That's not quite true: "It's a Wonderful Life" is the "It's a Wonderful Life" of our generation. But Costner is onto something, for "Field of Dreams" says that life is full of goodness, idealism and love after death — ideas that seem a throwback to a less cynical time.

"Defending Your Life" is savvier and, despite its white-robed characters, more realistic than most carpe diem movies because it does not depend on melodrama or old-fashioned idealism. It rests on the timely philosophy that Earth is a banal place, full of nagging worries about money, marriage and social class, but you might as well make the best of it. If not, you'll just have to be reborn and do it all over again. Finally, an attitude real people can live with.

This very funny social satire is shaped by the writer and director's low-key persona. Instead of positing big themes about life and death, the story follows Daniel Miller, the 40-year-old advertising executive and anxious Everyman played by Brooks. His unheroic status is evident from the moment he dies in a version of a bad joke: hit by a bus while listening to Barbra Streisand singing "Something's Coming" on a CD in his new BMW.

Daniel is instantly transported to Judgment City, which sounds like hell, but is merely, as he says, a pit stop. A prosecutor, defense attorney and two judges look at scenes from his life. If he has lived too fearfully, he will be sent back to Earth; the innocent go on to a much better place.

Like any movie about the afterlife, though, Daniel's story is really about this life. The film works so well because Brooks cloaks his heavier themes in satire and exercises a shrewd impatience with clichés.

And he mocks the media-shaped idea of a perfect life in the character of Julia, Daniel's newfound love, played by Meryl Streep. When Daniel watches a scene from her past, in which she carries her children from a burning house and then goes back for the cat, he responds with awe, "It was like watching a Mutual of Omaha commercial."

That unpretentious manner allows Brooks to pull off an ending of sweet, touching pathos. Daniel tells Julia, in a tone that says he is exhausted with carrying the weight of his life, "I'm just tired of being judged."

Brooks taps into a fundamental feeling about modern life here. He has earned the right to do it, because the emotion has grown from the film's steadfast concern with everyday reality.

Albert Brooks shares the kind of wisdom ordinary viewers can believe. He knows that life at its best often looks like an insurance commercial, but that's no excuse not to seize those Mutual of Omaha moments. ■

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ACROSS

1 Figs. person
4 Plays tricks
9 Small branch
13 Elia
15 Kind of acid
16 Possess
17 *Dawns, in Italia*
18 He wrote a life of Jesus
19 *Level*
20 Cryptesthetic people
22 *Caterpillar's hair*
23 *Scow chaw*
24 Pastry-loving lad
26 *Borough near Pittsburgh*
28 "... all do fade as ——" Isa 64:6
31 Father of Theseus
35 Biblical tower Gen. 35.21
38 Seamstress's concealed interlacement
40 *Some trousers*
42 Devon river
43 Actress Gia ——
44 Originators
47 Uninteresting
48 Napoleon's St. Helena doctor
49 Ranch in "Grant"
51 Like a certain Marquand hero
53 Attic
57 Queens *stadium*
60 Single
63 Test
64 An "All About Eve" actress
65 Archon, e.g.
67 Elbe tributary
68 Father, to an Arab
69 Peloponnesian city
70 Camera part
71 Heal
72 Inclined
73 Hwy.

DOWN

1 Fail to harmonize
2 *Ancient Comb. form*
3 Fossil resin
4 *Grate*
5 Iowa college town
6 An evergreen
7 Related in a way
8 Beethoven products
9 Book of short stories by 14 Down
10 *Flutter*
11 Mrs. ——, sister of A.E.S
12 Roman clan
14 U.S. author born on Apr. 26, 1914
21 Salt for Escoffier
25 Legal thing
27 N.J. team
29 Actor McCowen
30 Novel by 14 Down, with "The"
32 List abbr.
33 Bruins' inst.
34 Iranian leader
35 "—— *ridente*," Rossini aria
36 Gloom's partner
37 Poilu's weapon
39 Balzac's "Le —— Goriot"
41 Body fluids
45 Work by 14 Down, with "The", 1952
46 Droop
50 Soigot
52 Habituate
54 Sir —— de Coverley
55 Happening
56 Concise
57 Counterfeit
58 Fla. sound
59 A father-in-law of Esau
61 *Anabaena*
62 *Mexican city*
66 Q-U connection

Solution to Previous Puzzle

A	D	D	U	P		P	R	O	P		C	A	T	S
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R	O	M	A	N	T	I	C	A	L		A	V	I	D
A	P	E		P	O	D		H	E	R	R	I	N	G
		S	P	A	R	E	A			E	M	C	E	E
M	O	T	I	L	E		S	T	A	D		E	R	S
T	R	I	P			S	T	E	P	U	P			
S	O	C	I	O	B	I	O	L	O	G	I	S	T	S
		T	U	I	L	L	E			E	C	R	U	
S	O	W		G	O	L	A		E	S	T	E	E	M
C	R	A	S	H			T	O	L	E	A	N		
E	I	G	H	T	I	S		B	E	E		A	I	L
N	O	G	O		R	A	C	E	C	O	U	R	S	E
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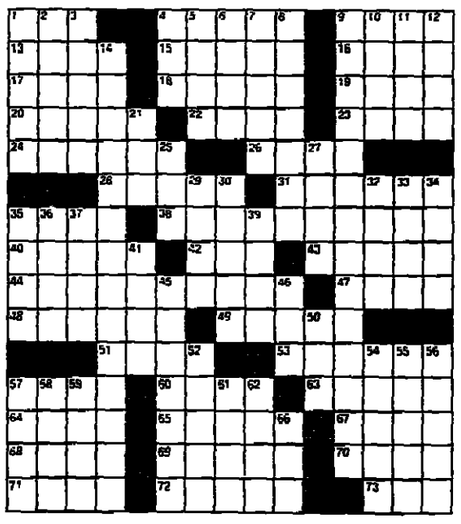

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CRITICS' CHOICE

Florence's Musical May

■ The opening event of the 54th Maggio Musicale Fiorentino is a concert May 3 at the Teatro della Pergola with Myung-Whun Chung conducting the festival's orchestra and chorus in a program that includes Mozart's Symphony No. 41 and a suite from Prokofiev's oratorio "Ivan the Terrible." The opera program, the festival's principal activity, begins May 5 with a production of Hindemith's "Cardillac" at the Teatro Verdi, staged by Liliana Cavani and conducted by Bruno Bartoletti, with a cast headed by Marcel Vanaud, Ashley Putnam and Carol Neblett. Other operas are Puccini's "Tosca," opening June 8, and Mozart's "Così Fan Tutte," opening June 21, both with Zubin Mehta conducting and Jonathan Miller staging. The program also includes a cycle of 21 Mozart piano concertos in a series of seven concerts from May 5 to 25 at the Pergola, with Maria Tipo the soloist for two concerts, and young pianists of her school sharing the others.

The Lens of W. Eugene Smith

■ An exhibition centering on the work of the "engaged" American photographer W. Eugene Smith (1918-78) is installed in the Forum of the Centre Georges Pompidou in Paris until June 17. "Le Mythe W. Eugene Smith: 12 Photographes héritiers d'une tradition humaniste" includes about 60 photos by Smith, in particular his photo reportage of the effects of mercury poisoning in the Japanese fishing village of Minamata, of Albert Schweitzer in Africa and of a village in Andalusia under Franco's Spain. The show also includes the work of 12 photographers who have received the annual prize awarded by the foundation created after Smith's death to encourage photographers working in the same tradition. The show will travel to Lausanne and New York.

London 'Carmen,' 'Cyrano'

■ Britain's Royal Opera and Royal Ballet have major events coming. The first new production of Bizet's "Carmen" at Covent Garden in almost 20 years will open April 26 in a staging by the Spanish director Nuria Espert, designed by Gerardo Vera and with costumes by Franca Squarciapino. Zubin Mehta conducts the first six performances, with Barry Wordsworth doing the final four. The title role will be shared by Maria Ewing and Kathleen Kuhlmann; Luis Lima sings Don José, with the young Russian tenor Sergei Larin in the final two performances; Leontina Vaduva and Gillian Webster share Micaela, and Gino Quilico is Escamillo. The production is in collaboration with the Liceu of Barcelona, and it will also open Seville's new Teatro de la Maestranza at Expo '92. . . . David Bintley's first full-length work for the Royal Ballet, "Cyrano de Bergerac," has its world premiere May 2. It will have music commissioned from Wilfred Josephs, and Hayden Griffin is the designer for the period-costume production.

A New 'Giselle' for Paris

■ "Giselle" has returned to the repertoire of the Paris Opéra Ballet, with performances scheduled through May 17, in the traditional Perrot-Coralli choreography, but this time in new sets and costumes commissioned by the company's director Patrick Dupond from the young artist Loïc Le Groumellec. Seven company *étoiles* will alternate in the title role, along with appearances by two guests (and former *étoiles*), Sylvie Guillem (May 2) and Noëlla Pontois (May 8).

Art of the True North

■ Two complementary exhibitions of Canadian art are on at the Barbican Art Gallery in London through June 16. "The True North: Canadian Landscape Painting 1896-1939" shows how the spectacular landscapes provided inspiration for artists such as Tom Thomson and the Group of Seven, Emily Carr, David Milne and others. A contrasting exhibition, "Un-Natural Traces: Contemporary Art from Canada," focuses on city life and urban environment through the work of 16 of the country's most innovative artists.

هكذا من الأصل

WEEKEND

Michael Schorr

Franz Ruttner, playing the accordion, Caroline Koczan, second from left, and other members of their Gojim ensemble of Vienna in performance.

Goyish Voices Raised High in Yiddish Song

by Alan Levy

VIENNA — Of the quarter of a million inhabitants of Vorarlberg, the westernmost, almost Swiss, province of Austria, "only one person has declared himself a Jew," says Simon Wiesenthal in Vienna, *at the eastern end of the country.* "That means you have 50 times more chance of *being hit by a car while walking on the sidewalk* in Bludenz or Bregenz than of meeting a Jew."

Nevertheless, both before and after the Waldheim affair, there was and is anti-Semitism in the Vorarlberg. That there is also sympathy for Jews is shown by the growing success of Gebrüder Moischele, a Yiddish folk-music trio of Vorarlberger Gentiles whose lead singer, Hansjörg Schmid, 29, looks better equipped to sing "Tomorrow Belongs to Us" than "As der Rebbe Elimelech" or "Tum Balalike."

The Moischele Brothers (in Yiddish storytelling, the poor schlemiel Moischele is the butt of all jokes) and a Viennese group that boldly calls itself Gojim have sparked a renaissance of an almost extinguished tradition and made work easier and more available in Austria to some embattled home-grown Jewish acts.

There are several. Lena Rothenstein sings Sephardic songs with fiery intensity in clubs and cafés. Topsy Küppers, a comedienne, does a Hasidic program in the repertory of her own theater in Vienna. A rock star, Timna Brauer, Austria's Eurovision Song Contest entrant in 1986 (she finished 18th out of 20), has returned to her Jewish roots by adding jazz arrangements of Yiddish, Yemenite and Hebrew songs to her repertoire. Albert Thimann not only concertizes the music of East European Jews, but taught a popular adult education course on "Yiddish Music from Psalms to Jazz."

There are also a few imports. Shlomo Carlebach takes his lyrics from the Torah and sets them to his own music. Carlebach, a New York rabbi, is the son of the last pre-Holocaust rabbi of suburban Baden-bei-Wien.

"Right up to 1986 and the Waldheim election controversy," said Edek Bartz, who, under the name of Geduldig (Patiently), used to sing in a folk duo with Thimann, "we were regarded as a bit exotic — like two blacks getting up on the stage and singing. For a lot of people in those days, we were the first Jews they'd ever come across. But, after Waldheim, every appearance one made tended to be a statement in itself — a demonstration for or against something — though all we really *wanted to do was sing.*"

"After 1986," Hansjörg Schmid of the Moischele Brothers agrees, "we recognized we were making politics just by singing these songs."

Schmid and a school chum from Bregenz, Markus Fritsch, 27, discovered the joys of Yiddish music in Rome seven summers ago when they were working their way through Italy as street musicians. Another strolling player, an Italian Jew, taught Schmid, a guitarist, and Fritsch, a violinist, two Yiddish songs, which they took back to Bregenz and incorporated in *their repertoire of international pop and folk* songs. An Austrian Television producer caught their act and put their Yiddish excerpt on TV.

They liked their two Yiddish songs so much that Fritsch, studying to be a schoolteacher, learned to play mandolin and bouzouki and wrote his degree dissertation on the history of *Jewish music in Israel. Schmid paid three visits* to Mea She'arim, the orthodox area of Jerusalem, and *spent two months in the Williamsburg* area of Brooklyn to learn new material.

When the duo decided to make their first record, they added Martin Deuring, a friend from Bregenz studying to be a classical musician in Vienna. *Deuring, 25 and a double bass* player with a Viennese chamber orchestra, also plays clarinet and recorder with the Moischeles. "I took to the music from the start," he says, "because it all comes from the heart."

By the time the first whispers about Waldheim were audible, *the Moischeles were playing* 12 to 15 concerts a year in Israel, Switzerland, *Italy, and Germany, but* hardly any in Austria. With the Waldheim campaign, domestic bookings and interest perked up, even when promotion was low key or nonexistent.

In Langenlois, a Lower Austrian wine center where Nazism is not totally dead, they *arrived* to find not a single announcement of their appearance. *Their manager explained that he* had plastered the town with posters well in advance, but, next morning, all were gone. He'd started again, this time followed by a man who peeled them off before the paper was dry. "You don't have to tell Jews where to hear Jewish music," said the self-appointed censor. Nevertheless, a respectable crowd, virtually all Gentile, turned out to hear the Moischeles.

Whether performing in an outwardly hostile, inwardly curious and welcoming Langenlois or *in the jewel-box theater of Steyr, an Upper* Austrian gem of a city, or in Vienna's high synagogue (it was here that they evoked their only hostile Jewish response, from a lone dissident who said, "So now you steal our music, too") or before an invited audience at Vorarlberg's "embassy" in Vienna, the tone for an evening with the Moischele Brothers — folksy, casual, didactic — is set by Schmid, unshaven in a rumpled dark suit, white shirt open at the *neck, and sometimes wearing a black hat. All* three musicians are clad in black and white.

Schmid synopsizes each song in the audience's language before singing it in Yiddish. Schmid sings in a pleasant, undistinguished baritone to a beat somewhere between country and jazz. Though the whole show seems a *loving and living,* carefully researched re-creation of a bygone life, the Moischeles deny all *authenticity.* "We play *Yiddish music the way* we feel it," says Deuring. "It makes no sense for non-Jews to try to do it the original way."

Much more intense and Brechtian, with stunning harmonies and virtuoso solos with a tender *undercurrent,* are Gojim, an *ensemble of six* Viennese conceived in 1987 by the Burgtheater actress Caroline Koczan, now 27, and her husband, Franz Ruttner, a music teacher, at a time when, she says, "Austrian culture was so xenophobic that it was an open provocation just to *sing what we sang, let alone call ourselves* Gojim. It's an ugly word with an element of self-condemnation. But it's an honorable name with no false pretense that we're Jews. We speak the truth. We are Gentiles who sing Jewish music."

In 1988, Gojim gave a concert in Munich and a memorial performance in suburban Dachau, and then in Vienna, a program commemorating *Kristallnacht. Gojim's first record,* "*Extinguish* the Fire: Yiddish Worker and Resistance Songs" (1989), featured a cover montage of Hitler and *Kristallnacht* superimposed on a fire.

Gojim also plays Hasidic music, but encountered a recent setback when a program of it taped for Austrian television was postponed from December to April 1 because a high official considered it in bad taste to perform Jewish *music at Christmas.* "Hasn't *he heard it's* Hanukkah, too?" the flutist-singer Petra Konecny said.

Asked the inevitable question about what would happen if a qualified Jewish musician applied to play with Gojim, Caroline responded: "Why, we would make him an honorary Goy." ■

Alan Levy is an American writer who commutes between Vienna and Prague.

INTERNATIONAL ARTS AGENDA

AUSTRIA

Salzburg

Klessheim Palace, Wals-Siezenheim (tel: 85.08.89). To Nov. 3: "Mozart: Images and Sounds." Exhibition includes a portrait of the young Mozart from Verona, a family portrait painted during a journey to Italy and a portrait by Josef Grassi.

Vienna

Künstlerhaus (tel: 587.96.63). To Sept. 15: "Magic Notes: Mozart in Vienna." The principal exhibition of the Mozart bicentenary year focuses on the period 1781-91.

ENGLAND

Liverpool

Tate Gallery (tel: 709.05.07). To Dec. 29: Paintings and sculptures by Alberto Giacometti as well as photographs and documents illustrating his life and how he worked.

London

Hayward Gallery (tel: 261.0127). To May 19: "Twilight of the Tsars." Russian art, architecture, design and photography at the turn of the century.
Royal Festival Hall, South Bank Centre (tel: 928.8800). "Sergei Prokofiev: The Complete Symphonies." A *tribute conducted by Edward* Downes; April 27, 28.

Oxford

Ashmolean Museum - (tel: 278.000). To April 28: Dante Gabriel Rossetti's *mid-19th century portraits* of his favorite model. To May 5: Italian early Renaissance drawings by Leonardo da Vinci, Pietro Perugino, Vittore Carpaccio, the young Raphael and others.

FRANCE

Arles

Espace van Gogh (tel: 90.96.29.35). To May 12: "Picasso, la Provence et Jacqueline." 60 paintings, drawings and sculptures.

Paris

Bibliothèque Nationale (tel: 47.03.81.10). To July 5: The *myth of* Don Juan is explored in this exhibition of manuscripts, paintings, sculptures, engravings, drawings, costumes and photographs. Includes the manuscript of Mozart's "Don Giovanni."
Centre Georges Pompidou (tel: 42.77.12.33). To Aug. 26: "Beauty Will Be Convulsive:" The life and work of Andre Breton, the founder of Surrealism. Over 400 paintings, sculptures, objects, photographs and manuscripts by Picabia, Ernst, Miro, Chirico, Man Ray, Duchamp, Dali and others, including pieces from Breton's personal collection.
Pavillon des Arts (tel: 42.33.82.50). To April 28: Retrospective devoted to the Basque painter Ignacio Zuloaga (1870-1945).
Théâtre du Soleil (tel: 43.74.24.08). Performances through June 2 of Euripides's "Iphigenia in *Aulis,*" and *Aeschylus's* "Agamemnon" and "The Choephoroe," both from his "Oresteia" trilogy of the tragic Atreus family; directed by Ariane Mnouchkine.

Saint-Denis

Musée d'Art et d'Histoire (tel: 42.43.05.10). To May 27: "Paul, Max and the Others: Surrealism in the Museum's Collections." 80 objects (1920-1940) explore the world of Paul Eluard and his friendship with Max Ernst, Valentine Hugo, Tzara and other Surrealists.

Sceaux

Orangerie du Château de Sceaux (tel: 46.61.06.71). To June 26: 130 photographs by Eugène Atget of the Haut-de-Seine Department at the turn of the century.

GERMANY

Berlin

Martin-Gropius-Bau (tel: 25.48.60). To April 28: "From Expressionism to Resistance: Art in Germany 1909-1936, From the Marvin and Janet Fishman Collection." To July 21: 70 international artists take part in "Metropolis," a Contemporary art exhibition with a distinctive urban context. The focus is the artistic spirit and practice of the 90s.

Cologne

Josef-Haubrich-Kunsthalle (tel: 221.23.35). To May 26: Hyper-realistic sculptures mirroring Americans in their everyday life by Duane Hanson.
Oper der Stadt (tel: 221.84.00). Wagner's "Ring of the Nibelung," Hans Wallat, conductor; "The Twilight of the Gods," April 28. Tanz-Forum performs Prokofiev's ballet "Romeo and Juliet," choreographed by Jochen Ulrich; April 26.

IRELAND

Dublin

Hugh Lane Municipal Gallery of Modern Art (tel: 741.903). To June 16: "The Berlinische Galerie Art Collection Visits Dublin 1991." 250 paintings, sculptures, graphics and photographs relating to art movements which flourished in Berlin, from Dada to East German art of the 1980s.

"Jacqueline en Arlesienne," 1958, by Pablo Picasso, at the Espace van Gogh, Arles.

ITALY

Rivoli

Castello di Rivoli (tel: 958.72.56). To May 31: "Art & Art." The correlation between art and the arts through contemporary works by Sol LeWitt (art and music), Michelangelo Pistoletto (art and theatre), Cindy Sherman (art and photography) and others.

Venice

Palazzo Grassi (tel: 52.31.680). To Dec. 8: "The Celts" focuses on the people and culture dominant in Central Europe between the 6th and 1st centuries B.C. More than 2,200 items — weapons, helmets, fragments of war chariots, jewelry, sculptures and everyday articles — are on display.

JAPAN

Tokyo

Bridgestone Museum of Art (tel: 3563.0241). To May 6: The Etruscan Civilization: 300 gold ornamentations, sculptures, ceramics and other pieces dating from 9th to 1st century B.C., from the region of Etruria (*present-day Tuscany and part of Umbria*), whose people were influenced by the Greeks.
National Museum of Western Art (tel: 3828.5131). To May 19: 80 drawings and prints by Durer, Holbein, Kubin, Schiele and other European masters from the Albertina in Vienna.

NETHERLANDS

Leiden

Koninklijk Penningkabinet, Rijksmuseum voor Oudheden (tel: 12.07.48). To Jan. 19, 1992: A documentary exhibition traces the pilgrimage of William the 4th, count of Holland, to the holy *sites of Jerusalem* in 1343 evoking his trials and *tribulations.*

SOVIET UNION

Leningrad

Hermitage Museum (tel: 311.3601). To June 15: Retrospective of Bernard Buffet's works from 1947 to 1990, including *oil paintings,* lithographs and engravings.

Moscow

Central Artists House (tel: 238.05.13). To June 9: 120 pieces by prominent Israeli artists such as Michael Gitlin, David Reeb and Micha Ullman. They examine political and cultural problems encountered by them in the last three decades.

SPAIN

Madrid

Fundación Caja de Pensiones (tel: 435.4833). To May 26: Paintings and sketches by El Lissitzky, a leading *representative of Russian Suprematism* and Constructivism.

SWITZERLAND

Basel

Kunstmuseum (tel: 22.08.28). To July 21: "Collecting in the Renaissance: The Amerbach Cabinet." 50 paintings, 100 master drawings, 100 objects, jewelry, gold and silver work, and other pieces from the collection of Basilius Amerbach (1533-1591), a native of Basel.

Geneva

Musée de l'Horlogerie et de l'Emaillerie (tel: 29.00.11). To Sept. 30: The engraved watches of Patek Philippe, established in 1839 and regarded as the doyen of the great Geneva watchmakers.

Zurich

Kunsthaus (tel: 251.67.65). To July 7: Modigliani *retrospective,* focusing on his qualities as a portraitist, includes 50 paintings, 80 drawings and 9 sculptures.

UNITED STATES

New York

National Arts Club (tel: 475.3424). To May 12: Works by Norman Rockwell including original Saturday Evening Post cover illustrations.
Whitney Museum of American Art, Madison Ave. at 75th Street (tel: 570.3633). To June 30: Biennial exhibition of Contemporary American art. Features 100 artists working in a *variety of styles and media* including painting, sculpture, video, film, photography and others.

San Francisco

Museum of Modern Art (tel: 863.8800). To May 5: "The Projected Image:" *8 room-sized installations* that incorporate slide projection, filmloop and audio.

Washington

National Museum of American History (tel: 357.2914). To June 30: "The Photographs of Arthur Rickerby, The UPI and Life Years, 1941-1971." Includes Japanese signing of surrender documents in 1945 and the scene in Dallas moments after J.F. Kennedy's assassination. Also, "Union Pacific: Building The First *Transcontinental Railroad.*" *Original* prints from 1866-69 by photographer *Andrew Russell of the largest* engineering project in the United States.

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SPORTS

Matchups: Some Toss-Ups, Some Romps

Bulls, Pistons and Trailblazers Among the Favorites in First-Round Series

By Sam Goldaper
New York Times Service

Here is a look at the first-round matchups in the best-of-five-game playoff series.

EASTERN CONFERENCE

Chicago (61-21) vs. New York (39-43)
Season series won by Chicago, 4-0.

BULLS' STRENGTHS — Michael Jordan is only the second player in NBA history (Wilt Chamberlain is the other) to lead the league in scoring for five consecutive seasons. And he gets better in the playoffs. John Paxson's perimeter jumpers, Scottie Pippen's play in the open floor, excellent offensive rebounding, quickness and defense are pluses.

BULLS' WEAKNESSES — Inconsistent bench. What if Jordan has a bad game?

KNICKS' STRENGTHS — Patrick Ewing, an overpowering center, averaged 26.6 points, 11.2 rebounds and 3.1 blocked shots. Gerald Wilkins's return will help.

KNICKS' WEAKNESSES — Will they get back on defense, box out and rebound?

PREDICTION — Knicks couldn't handle Jordan and the Bulls during regular season; no reason to expect any change. The Bulls in four.

Boston (56-26) vs. Indiana (41-41).
Season series 2-2 (each won at home).

CELTICS' STRENGTHS — Front line of Larry Bird, Kevin McHale and Robert Parish have a combined 31 years of playoff experience. When they are healthy and playing together, the Celtics are an incredible passing team, difficult to double team. Brian Shaw and Dee Brown are quick guards.

CELTICS' WEAKNESSES — Injuries and age in front line. The Celtics were 10-12 in the 22 games Bird missed with back spasms, and his status for the series is questionable; he has missed the last three practices. McHale's sore ankle also bears watching.

PACERS' STRENGTHS — Indiana likes to run and the Celtics may have trouble keeping up. Boston does not match up well against the likes of Reggie Miller, Chuck Person and Detlef Schrempf.

PACERS' WEAKNESSES — Lack of playoff experience. Not a good rebounding or perimeter-shooting team. Can Rik Smits handle Parish?

PREDICTION — Boston has not been a good road team. This could go five games with Boston's playoff experience the decider.

Milwaukee (48-34) vs. Philadelphia (44-38)
Season series: 2-2.

76ERS' STRENGTHS — Charles Barkley. He has been the 76ers' Mr. Everything since 1984. Coach Jimmy Lynam's halfcourt trap can be troublesome.

76ERS' WEAKNESSES — Barkley has a sore knee. Team lacks bench strength and a true center.

BUCKS' STRENGTHS — Coach Del Harris is a master of game plans and creating matchup problems for opponents. Excellent in executing pick and roll.

BUCKS' WEAKNESSES — Jack Sikma has been struggling with injuries. Team weak in rebounding.

PREDICTION — Bucks will somehow find a way to win, in five.

Detroit (50-32) vs. Atlanta (43-39)
Season series: Detroit, 5-0.

PISTONS' STRENGTHS — Coaching experience, and seasoning derived from winning successive titles. Limited opponents to 96.7 points a game during season, league's best defense. Isiah Thomas back after missing 32 games with wrist surgery. Three-guard offense of Thomas, Joe Dumars and Vinnie Johnson is a potent weapon.

PISTONS' WEAKNESSES — While Detroit stood pat, a half-dozen rivals made changes.

HAWKS' STRENGTHS — Dominique Wilkins has become more rounded, more than just a scoring threat. Good execution of pick and roll. Coming off bench has added new zest to 36-year-old Moses Malone.

HAWKS' WEAKNESSES — Inconsistent play of Jon Koncak and Kevin Willis. Defense is questionable. Opponents shooting .494 against Hawks, second highest in league.

PREDICTION — These teams don't like each other. The Pistons in four.

The Detroit Pistons' strengths include coaching experience and seasoning derived from winning successive titles. They limited opponents to 96.7 points a game during the season, making theirs the league's best defense.

WESTERN CONFERENCE

Portland (63-19) vs. Seattle (41-41)
Season series: Portland, 4-0

BLAZERS' STRENGTHS — Finished season with a 16-1 run, the loss coming in the last game. Enjoy homecourt advantage throughout playoffs. Last year's trip to finals is valuable asset. Coach Rick Adelman can go big with front line of Kevin Duckworth, Buck Williams and Jerome Kersey or small with Danny Ainge, Clyde Drexler and Terry Porter. Both work.

BLAZERS' WEAKNESSES — Duckworth has to step up his game against premier centers. Halfcourt offense sometimes stagnant.

SONICS' STRENGTHS — The Sonics have undergone a major in-season overhaul in which they got Ricky Pierce from Milwaukee, Eddie Johnson from Phoenix and Benoit Benjamin from the Los Angeles Clippers. All are scorers.

SONICS' WEAKNESSES — Gary Payton, second player taken in last year's draft, is not yet a playoff playmaker. Johnson, Pierce and Benjamin have not been together long enough to challenge defending Western Conference champion.

PREDICTION — Portland in three.

Los Angeles (58-24) vs. Houston (52-30)
Season series: Lakers, 3-1.

LAKERS' STRENGTHS — Magic Johnson makes everyone better, James Worthy's scoring average zooms in playoffs and Byron Scott's hamstring appears healed. As good as Hakeem Olajuwon is, Lakers slowed him down in last year's playoffs by constant double- and triple-teaming.

LAKERS' WEAKNESSES — Bad matchups. Los Angeles least wanted to play Rockets. Vlade Divac will have to deal with Olajuwon and physical play and rebounding of Larry Smith and Otis Thorpe. A big fall off at point guard when Johnson rests.

ROCKETS' STRENGTHS — Olajuwon one of league's premier centers, Kenny Smith a top playmaker and Smith and Thorpe can rebound with best.

ROCKETS' WEAKNESSES — Split personalities. Will they be the Rockets who split first 42 games or the one which won 31 of next 37? Not a good free-throw shooting team.

PREDICTION — Lakers in five.

Phoenix (55-27) vs. Utah (54-28)
Season series: 2-2.

SUNS' STRENGTHS — Oh, what a matchup of point guards. Kevin Johnson, the Suns' playmaker, is dazzling with a superb first step that gets past anybody. John Stockton piles up assists at record pace. Dan Majerle is one of league's top sixth men.

SUNS' WEAKNESSES — Mark West and Andrew Lang, centers, are not scorers. Chambers, Johnson and Majerle finished season hurting.

JAZZ STRENGTHS — Stockton is not the jet Johnson is but he is deceptively quick, and his huge hands have total control of the ball. An outstanding outside shooter, Stockton often plays two-man game with Karl Malone, league's second-best scorer.

JAZZ WEAKNESSES — Jazz need more than two-man game. Jeff Malone has to be on target. Need bench production from Darrell Griffith and Thurl Bailey.

PREDICTIONS — Phoenix in five.

San Antonio (55-27) vs. Golden State (44-38)
Season series: 2-2 (each won at home)

SPURS' STRENGTHS — With David Robinson, who averaged 25.6 points and led the league in rebounding, the Spurs have big edge up front. Deeper bench with Paul Pressey and Sidney Green.

SPURS' WEAKNESSES — Perimeter shooting. Rod Strickland is an erratic playmaker. Cummings has been up and down.

WARRIORS' STRENGTHS — Golden State finished second in scoring (116.6 points a game), with 72.5 coming came from Chris Mullin (25.7), Mitch Richmond (23.9) and Tim Hardaway (22.9). They can cause problems.

WARRIORS' WEAKNESSES — Golden State is too small up front. Alton Lister will have troubles with Robinson.

PREDICTION — San Antonio in four.

How to Tune In To NBA Playoffs Outside the U.S.

International Herald Tribune

WASHINGTON — More than 400 million people outside the United States will tune in to some portion of this year's National Basketball Association playoffs on television, the NBA estimates.

Some live broadcasts of the playoffs, which began Thursday night, will be offered by stations in the Western Hemisphere and Japan, but most games and game highlights will be shown on delayed tape outside the United States, according to NBA officials.

"We continue to expand the number of places where the games can be seen, but clearly our emphasis has been in Europe and the Pacific Rim," said Ed Desser, vice president for television at NBA International, the global arm of the U.S. professional league.

The NBA offers stations overseas a variety of tape packages, including full-length games, highlights and basketball features, as well as live game feeds.

NBA officials said a full global listing of dates and times for individual games was not possible because stations frequently select tape packages and games soon before they are broadcast.

The countries in which NBA International said coverage of the playoffs would be shown:

Angola – TV Popular Angola; Argentina – ESPN South America; Australia – Australian BDCST Corp.; Austria – Sportkanal; Azores – AFRTS; Bahamas – BDCST Corp. Bahamas; Barbados – Caribbean BDCST Co.; Belgium – Sport NST; Brazil – Bandeirantes and ESPN South America; Britain – ScreenSport; Canada – NBA, TSN and RDS; Chile – Channel 11 and ESPN South America; China – CCTV; Costa Rica – ESPN South America; Colombia – ESPN South America; Crete – AFRTS; Czechoslovakia – ScreenSport;

Denmark – ScreenSport; Dominican Republic – Telesantillas 2-9; Ecuador – Channel 2 and ESPN South America; Egypt – ERT; El Salvador – Canal Doz; Finland – Channel 3; France – Canal Plus; Germany – Sportkanal; Greece – ERT 2; Greenland – AFRTS; Guatemala – Canal 3 and ESPN South America; Honduras – Canal 5 and ESPN South America; Hong Kong – HK-TV3; Hungary – NTV; Iceland – Icelandic TV and Channel 3; Israel – IBA, ICP and Channel 2; Italy – Telepiu 2; Ivory Coast – Radiodiffusion Ivoirienne;

Japan – NEK; South Korea – AFRTS; Lebanon – Middle East TV; Malaysia – TV3; Mexico – Inevision; Morocco – RDT Marocaine; Netherlands – NOS and Sport NET; New Zealand – Sky Network; Nicaragua – Canals 2, 6; Norway – ScreenSport; Oman – Oman TV; Panama – Channel 2 and ESPN South America; Paraguay – Canal 13 and ESPN South America; Peru – Channel 17; Philippines – Republic BDCST System; Poland – Channel 2; Portugal – RTP; Puerto Rico – WSJU; Qatar – Qatar TV;

Saudi Arabia – Aramco Channel 3 and Saudi TV; Singapore – Singapore BDCST Corp.; Soviet Union – Gosteleradio-Channel 2; Spain – TV2 and TV3; Sweden – ScreenSport; Switzerland – ScreenSport; Taiwan – Taiwan TV; Thailand – TVS and IBC; Trinidad – T&T TV; Turkey – TRT 1; UAE – UAE TV; Uruguay – Canal 4; Venezuela – ESPN South America; Yugoslavia – TV Evratska, Studio B and ScreenSport.

A First Dip Before a First Step

By Samantha Stevenson
New York Times Service

SAN DIEGO — For 45 of his 66 years, Murray Callan has been teaching children to swim, and most of them come to him before they are 3 years old.

"A baby is born with a swimmer's reflex," Callan said at the Murray Callan Swim School, which is located two blocks from the Pacific Ocean. "And warm water is his natural environment. If a baby comes to us after his 200th day of life, it is conceivable that he has already lost this involuntary swimmer's reflex."

At that point, Callan believes that learning becomes voluntary and that a 6-month-old baby can be taught to swim. The baby is softly placed in the water in a prone position.

As soon as he touches the warm water, he naturally responds by swimming fluidly with the back of his head and bottom bobbing on the surface.

Nicolas Asseo

With this method, the baby is in no peril of inhaling or drinking the water.

Callan, an all sports coach in the San Diego City School District for 30 years before retiring in 1983, teaches in water that is maintained at 95 degrees Fahrenheit, or 35 degrees centigrade, year-round.

Most swimming experts recognize a child as "pool-safe" when he can fall in, jump in, or be thrown in, then open his eyes under water and swim to the side of the pool.

While many doctors say that throwing the baby in with the pool water is a good idea, there are physicians who caution parents about early risks.

"My main concern in baby swimming," said Dr. Susan Randel, a pediatrician in Coronado, California, "is water ingestion and parasitic infection. But I'm supportive of well-established, hygenic warm water programs, which employ a soft, patient approach, that must never submerge the baby or use any anxiety-producing techniques.

"Parents or others should never assume that their children are pool-safe, and they should monitor the baby continually."

Callan, who has taught thousands of children in San Diego, believes the benefits of early swimming can include increased respiratory function and better motor skills.

"A baby who swims early," said Callan, who is a member of the National Swim School Association, "will usually crawl sooner. Early swimmers are healthy babies."

Callan then agreed to answer the questions most asked by parents.

Q. Do infants ever inhale or drink the water?

A. The baby enters the water, he instinctively holds his breath. If he comes up sputtering, it's because he has taken in a small drop of water. Before it can be inhaled, he opens his mouth and it's blown out. The child won't be upset, and may even laugh. In a few seconds, he'll be ready to go back to swimming.

Q. Is warm water important?

A. Body temperature water enlarges the diameter of the blood vessels. Soothing and relaxing, it slows down the respiratory rate, enabling the child to breathe easily. Cold water has the opposite effect. It narrows the blood vessels. The ribcage becomes fixed. The respiratory rate rises, breathing becomes shallow and labored. Panic can set in. Never expose a child to cold water swimming, regardless of the teacher's qualifications.

Q. How do you know if the pool is clean and well maintained?

A. Infants should wear cotton diapers or training pants, with a tight-fitting bathing suit over the diapers. The children should be checked frequently by the instructors. The PH balance in the water should be 7.6, which enables the pool owner to keep the chlorine at a safe level, without eye irritation. Chemical count should be checked hourly.

Q. How do you prevent accidents?

A. No one, regardless of age, should be permitted to swim unattended. If young swimmers are thrashing, by-perextended, heads high, hips down, they are in the wrong program. A fluid, prone position in the water is characterized by a head that is down, and the hips and legs are up, floating like a leaf. A thrashing child is vulnerable because anything in his path can cause him problems. Children should be taught to come to the side of the pool. The pool design should enable the children to seek out their own security level.

Q. When should the baby be stroking?

A. Up until about 2 years old, don't worry about stroking. They might swim with one or two arms. Move one leg, or both legs. Like a butterfly or a worm, somehow children are able to move through the water and arrive at their destination. Don't ask young children to do anything that will interfere with fluid movement.

Q. What kind of swimming instructor do you look for?

A. Observe a class before enrolling. Make sure the teacher has water safety, advanced lifesaving and CPR certificates. Good instructors need to be imaginative, flexible, and love children. Talk to friends who have had good experiences in children's swimming programs.

Q. How long will it take a child to swim?

A. If your child is 6 months old, it will take 12 months; 1 year old, 6 months; 2 years old, 4 months; 3 years old, 3 months; 4 years old, 2 months; 5 to 8 years old, 1 month.

BOOKS

WAR FEVER

By J. G. Ballard. 176 pages. $18.95. Farrar, Straus & Giroux, 19 Union Square West, New York, N.Y. 10003.

Reviewed by Herbert Mitgang

THE time is January 1993 and Ronald Reagan has just been sworn in to a third term as president of the United States. You may well ask, Isn't that unconstitutional? A mere detail that J. G. Ballard takes care of in his chilling story "The Secret History of World War III." But let the imaginative British author set the American scene in his own shrewd, surrealistic way:

"It is no exaggeration to say that the United States, and much of the Western world, had deeply missed this amiable old actor who retired to California in 1989 after the inauguration of his luckless successor. The multiplication of the world's problems — the renewed energy crises, the second Iran-Iraq conflict, the destabilization of the Soviet Union's Asiatic republics, the unnerving alliance in the U. S. A. between Islam and militant feminism — all prompted an intense nostalgia for the Reagan years. There was an immense affectionate memory of his gaffes and little incompetencies, his fondness (shared by those who elected him) for watching TV in his pajamas rather than attending to more important matters, his confusion of reality with the half-remembered movies of his youth."

As President Bush's first and only term draws to "its unhappy close," a new constitutional amendment is swiftly passed to give Reagan a third term. In Ballard's fantasy, the old-new president enjoys only a few lucid moments a day. He can no longer read his speeches off a prompter; instead, his staff members talk into his earpiece, telling him what to say, and he repeats it, with the pauses edited out by the television networks.

With his "eerie smiles and goofy grins," people begin to wonder about his mental capacity. To reassure the nervous public and stock market, White House physicians release regular reports on Reagan's health. His pulse beat constantly snakes along television screens.

Then something occurs in "The Secret History of World War III."

In January 1995, President Reagan issues a formal declaration of war and, before an armistice is agreed to, three American and two Russian sea-based nuclear missiles are launched. The war lasts exactly 245 seconds.

In the title story, "War Fever," the protagonist, Ryan, invents an ingenious way to bring about a permanent ceasefire in Lebanon. The idea comes to him during the battle for the Beirut Hilton. Borrowing a blue helmet from one of the United Nations peacekeepers, he walks unharmed across the fighting zone. What if everyone shooting at everyone else wore blue helmets? The thought excites Ryan: "If he could bring about a ceasefire in Beirut the peace movement might spread to Asia and Africa, everyone would lay down their arms."

But idealists do not survive very long in a Ballard dream world, even when wearing UN helmets. For a time, combatants on all sides stop fighting. Then comes the harsh discovery that the civil war in Lebanon is an elaborate scheme, devised years ago, to serve as a war laboratory, that any permanent peace would interfere with the experiment and be too dangerous.

The most ingenious story of all is titled "The Index." It has been said of some few great actors that they could read the telephone book and make it come alive. Similarly in "The Index," where the author simply lists names and places for an "unpublished and perhaps suppressed autobiography" of a man named Henry Rhodes Hamilton. All we know about him is in the index, which begins with Acapulco and ends with Darryl F. Zanuck and a fictitious name, Bronislaw Zielinski, who was commissioned to prepare this index and then disappeared. By following the index in "The Index," every reader is challenged to invent his or her own life for Henry Rhodes Hamilton — a character who never existed.

Here is an author who keeps extending the limitless boundaries of fiction. Living in a Daedalian waxworks reality, these Ballard characters nearly always succeed in taking wing before melting under the sun.

Herbert Mitgang is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE "Enterprising Tales" is a collection of deals including characters faintly familiar to "Star Trek" fans, and other thinly disguised personalities from this Earth. Marc Smith, the author, sells the book for $15.45 including mailing. His address is 24 Portland Avenue, Clifton, NJ, 07011.

The disgramed deal calls for a very rare play. First Officer Sprock, as North, opens with one club, which in his outer-space methods indicates an unbalanced hand with 12-16 points. Captain Quirk, as South, lands in six hearts and receives the lead of the diamond queen.

After some hesitation he throws a spade from his hand on the diamond ace and tests the trumps. He surrenders the second round to West, who is able to lead a spade and score a club trick eventually to defeat the slam.

In the post-mortem Quirk complains about his bad luck, and indeed the hearts and clubs were both unfortunate for him.

"Perhaps if you ruff the ace of diamonds at trick one you can make it," suggests Sprock.

"Absurd," snaps Quirk. But the Romulan Green opponents make cryptic comments suggesting that they have realized that Sprock is right. If South "discards" a trump at the first trick, retaining four-card length in both black suits, West's lead at the fourth trick is fatal: If he leads one black suit it will provide an eventual discard for the other. And a diamond will allow South to discard a black card from the dummy and develop that suit for the 12th trick.

NORTH (D)
♠A 7 3
♡Q 9 5 4 3 2
♢A
♣A 6 5

WEST
♠Q 9 3
♡K J
♢Q J 10 5 4
♣Q 10 4

EAST
♠10 5 4
♡—
♢K 9 8 7 6 3 2
♣8 7 2

SOUTH
♠K J 8 6
♡A 10 8 7 6
♢—
♣K J 9 3

Both sides were vulnerable. The bidding:

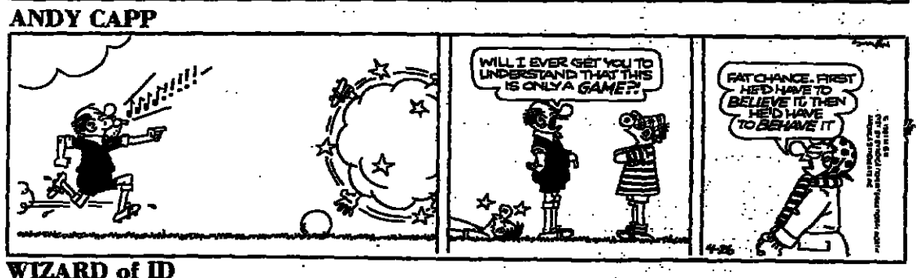
North	East	South	West
1♣	3♢	3♡	3♠
6♡	Pass	Pass	Pass

West led the diamond queen.

PEANUTS

BEETLE BAILEY

ANDY CAPP



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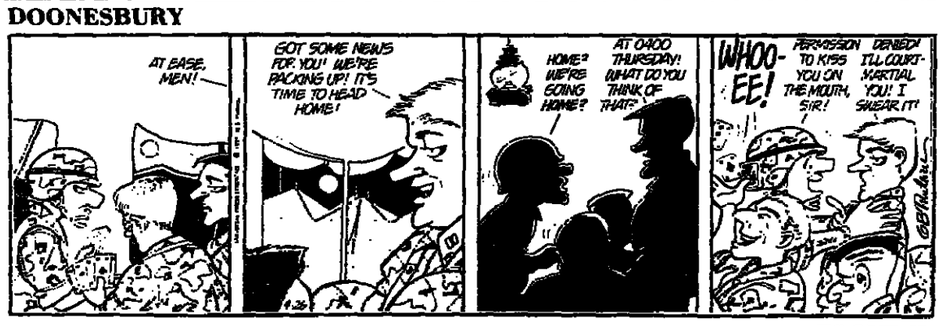


DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ANDAP
BYMUP
NULKIE
DELNAH

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: TOXIC PIOUS SINGLE MUSEUM
Answer: What the official count of the U.S. population is supposed to make — A LOT OF CENSUS

BLONDIE

SPORTS

North Stars Trounce Blues, 8-4, as Oilers Stop Kings, 4-2

Compiled by Our Staff From Dispatches

The Minnesota North Stars are one step from taking their playoff odyssey to even greater heights.

Just when it was thought they could play no better, the North Stars did just that on Wednesday night in Bloomington, Minnesota. They delivered their most electrifying performance of the playoffs, demolishing the St. Louis Blues, 8-4, to take a 3-1 lead in the four-of-seven-game Norris Division final.

"I think it's a great win for our club," said the North Stars' coach, Bob Gainey. "It was a great win under pressure against a good opponent. We played the game that was there, and it wasn't an easy game to play."

The North Stars, who upset Chicago, the regular-season points champion, in the first round, are bidding to become the first team to knock off the top two regular-season teams since the league expanded from six teams in 1967.

Strong efforts came from all quarters. Mike Modano scored two goals and set up another. Stewart Gavin had three assists. Dave Gagner had a goal and two assists, and Brian Bellows and Brian Glynn scored two goals apiece.

Minnesota set the tone early, taking a 3-0 lead in less than nine minutes against the Blues' goalie, Vincent Riendeau.

"We forced the game out of their control early," Gainey said.

The Blues' Brett Hull broke his three-game goalless streak, scoring two of his team's four power-play goals. In all, there were eight power-play goals, a Stanley Cup playoff record.

The Blues finished 37 points ahead of the North Stars this season and had a 5-1-2 record against them. But that is all inconsequential now.

If the North Stars can win Game 5 on Friday night in St. Louis, they will be in the conference finals for the first time since 1984.

"I believe we're in trouble," Hull said. "It's obviously upon us. You have to win. And if you don't win, you're going to be gone."

SMYTHE DIVISION

Oilers 4, Kings 2: In Edmonton, Alberta, Grant Fuhr made 26 saves as Edmonton beat Los Angeles and took a 3-1 series lead, moving within one game of clinching the Smythe final. The defending Stanley Cup champions can wrap it up with a victory in Game 5 on Friday night in Los Angeles.

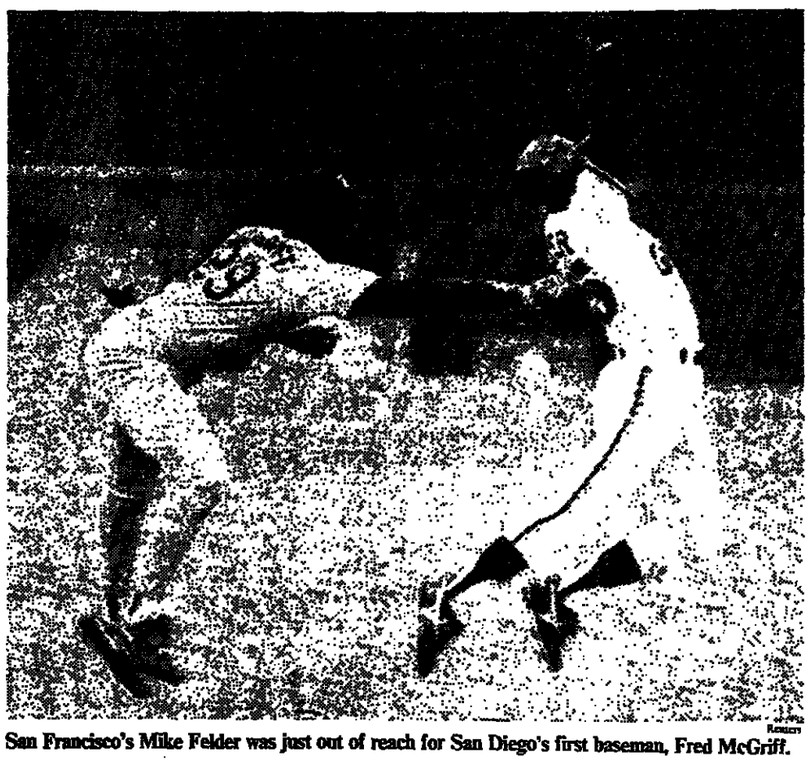
The game on Wednesday night was the first of the series that did not require overtime. The Oilers had tied an NHL record by playing five consecutive overtime games, including two straight double-overtime victories in this series.

Martin Gelinas scored the eventual game-winner late in the first period, and Petr Klima put the game out of reach with a goal at 1:49 of the third.

Wayne Gretzky, wearing a redesigned helmet to protect his injured left ear, had two assists for the Kings. Gretzky missed most of the 4-3 loss on Monday night after he was hit in the left ear by a shot and required several stitches.

Gelinas scored with 37 seconds left in the first period to give the Oilers a 3-1 lead. Anatoli Semenov feathered a perfect pass to his linemate, and Gelinas rifled a shot past Kelly Hrudey.

Charlie Huddy and Joe Murphy also scored for the Oilers, who outshot the Kings, 30-28. Larry Robinson and Steve Duchesne scored for the Kings. *(UPI, AP)*



San Francisco's Mike Felder was just out of reach for San Diego's first baseman, Fred McGriff.

Kirk Gibson Redux: 2 Outs, 2 Strikes And a 2-Run Homer

The Associated Press

It was Cleveland Stadium in April, not Dodger Stadium in October, but Kirk Gibson was still in his element.

Gibson's dramatic pinch-hit home run in the bottom of the ninth inning won Game 1 of the 1988 World Series and helped the Los Angeles Dodgers upset Oakland. On Wednesday night, his two-out, two-strike, two-run homer tied the game for the Kansas City Royals, who added two more runs in the 10th to beat the Cleveland Indians, 4-2.

"Those are the kinds of situations I like," he said after hitting a home run for the fourth straight game, a career best. "When the (opposing) fans are standing, cheering with two strikes, I like that. I want to be there."

Gibson, signed by the Royals as a free agent during the winter, hit the game-tying homer off one of Kansas City's least-favorite pitchers, Doug Jones, who entered the game with a career 1-0 record, 14 saves and an ERA of 0.67 against the Royals.

Jones retired the first two batters he faced, but Gibson hit a 1-2 changeup over the fence in right field for his sixth homer.

Angels 9, Mariners 5: Seattle's winning streak ended at a club record-tying eight games as California salvaged the finale of a three-game series in Anaheim.

Chuck Finley allowed four hits and four runs, two earned, in six innings to join Boston's Roger Clemens as the only four-game winners in the major leagues. Luis Polonia drove in three runs and Gary Gaetti had a home run and three singles for the Angels.

The Mariners matched the team record they set in 1985.

Twins 7, Athletics 4: Chuck Knoblauch's bases-loaded triple in the sixth inning gave Jack Morris his first victory with Minnesota and dealt Dave Stewart his second straight April loss as the Twins rallied to win in Minneapolis.

Morris gave up six hits and four runs in the sixth but lasted 7⅓ innings before Rick Aguilera finished for his fourth save. Morris got his 199th career victory and had six strikeouts to become the 40th pitcher in major-league history to reach 2,000 for his career.

Blue Jays 6, Red Sox 1: Toronto snapped Boston's six-game winning streak as Dave Stieb scattered six hits in six innings at Fenway Park and Joe Carter had three hits for the second straight game.

Orioles 5, White Sox 1: Jeff Ballard pitched eight shutout innings and Joe Orsulak hit a two-run double as Baltimore won in Chicago.

Ballard struck out four and walked none as he matched his victory total for all of last season. He had a four-hit shutout through eight innings, but was relieved by Gregg Olson after Ron Karkovice and Ozzie Guillen started the ninth with singles.

Rangers 8, Brewers 2: Kevin Brown allowed four hits in eight innings and Steve Buechele hit a tie-breaking home run to start a four-run fifth inning as visiting Texas downed Milwaukee.

Morris: 2,000 strikeouts, and a tip of the cap for the crowd.

Criquielion: The Man Who Won't Ever Be King of Wallonia

By Samuel Abt
International Herald Tribune

LIEGE, Belgium — Claude Criquielion knows now that though he may be king of the Walloons, his fellow French-speaking Belgians, he will never become king of Wallonia, their territory. The difference is enormous.

Ask Moreno Argentin, an Italian and the reigning king of Wallonia, a title bestowed by the Liège-Bastogne-Liège bicycle race. Argentin has won it four times since 1985. Criquielion needed to win it only once to ascend to the throne but in 13 years of trying he has never finished better than second.

"My fans have been hoping for a long time that I'll win this race," Criquielion admitted. "They're hoping again. Nothing new there."

He was speaking last weekend at his hotel before the 77th running of Liège-Bastogne-Liège. First staged for professionals in 1894, it is the oldest and one of the most distinguished of the classics, or one-day races, of the spring bicycle season. Twinned with the Flèche Wallonne, which is held four days earlier, Liège-Bastogne-Liège is the heart of the sport in the Walloon part of the country.

But no Walloon has won the race since 1978, when Joseph Bruyère did it. Until last year, in fact, no Belgian had won Liège-Bastogne-Liège since Bruyère. Then Eric Van Lancker, a Dutch-speaker from Flanders, came in an easy first, offering some balm to Belgium, a country scorched by two world wars, haunted by colonial ghosts and everlastingly divided by language. Of the 9.8 million Belgians, nearly 60 percent primarily speak Dutch and 40 percent French.

This balance does not hold in professional bicycling. Few of the great Belgian riders have been Walloons and the current generation abounds with Flemish names: Van Hooydonck, Bruyneel, Museeuw, Vanderaerden, Dhaenens, De Wolf. These Dutch speakers have their own classic, the Tour of Flanders, the northern half of the country; Liège-Bastogne-Liège is for the south. For 13 years, Criquielion (Criq or Claudy in the vernacular) has been reminded of this every April and for 13 years he has tried to oblige.

"I'm in good shape and this is the time of the year that I'm usually at my best," he said last weekend. "One more chance."

The finest of the Walloon riders, Criquielion has won his share of races, including the Flèche Wallonne twice and the world championship in 1984. At the age of 34 and in his last season before retirement, he wears the black, yellow and red jersey of Belgium's champion. When he won the title last June, he postponed his plan to retire at the end of the year.

Now, he said, only a victory in the world championship on Aug. 25 in Stuttgart could force him to continue for another season. "And I honestly don't expect to win there," he continued. "It's too tough a course for me."

He also does not expect to fulfill his ambition of winning a stage in the Tour de France. A consummate "man of the Tour" — by which the professionals mean a rider who gives full effort, suffers through and completes the world's greatest bicycle race — Criquielion has finished as high as fifth twice without ever winning a daily stage. He describes this as his greatest disappointment in the sport.

Second, surely, is his failure in Liège-Bastogne-Liège. He has come close so many times: seventh in 1984, second in '85, fourth in '86, third in '87.

Three times he has been frustrated directly by Argentin. In 1985, Criquielion seemed to have broken away on the race's major hill, the Redoute, but was blocked by a flotilla of photographers' motorcycles just long enough for Stephen Roche, an Irishman, and Argentin to catch up. In the sprint finish, the Italian has few peers and won easily.

In 1986, Argentin won a sprint again, this time among six riders, including Criquielion.

Worse was to come in 1987, when Criquielion and Roche broke away but slowly spent the final kilometers watching each other, wondering who was to be first to try to make the decisive move, and forgetting that they were being chased by the pack. With 400 meters remaining, Argentin caught, and beat, them both.

The last three years Argentin was no factor but neither was Criquielion, who finished 26th, 32d and 14th. Wallonia mourned. "There's a lot of pressure, yes," Criquielion said at his hotel. His thick eyebrows tightened.

Was he confident? "I hope to be at least as good as I was in the Flèche Wallonne." He finished second in that race, beaten by, who else?, Argentin. The Italian had been in splendid form, going on a 70-kilometer (44-mile) breakaway and winning by 2 minutes 20 seconds. Nobody could doubt his strength after he held off all pursuit for such a distance over short and steep hills identical to those in Liège-Bastogne-Liège.

Argentin's message had reached Criquielion. "If I don't win tomorrow," he said, "I hope at least to be in the front."

On Sunday, Criquielion stayed discreetly in the huge field of riders as they passed the spruce forests of the Ardennes, climbed the first of 10 hills, moved into Bastogne and swung right, on the return leg to Liège, at Patton Tank USA 380152, a memorial to the World War II siege of the town.

A brisk snow began falling as the pack approached the Haussire hill, at 4.6 kilometers the longest of the day. This was familiar territory for Criquielion, who often trains over the hill and who lends his name to a bicycling contest there: Beat his best time and win a gold medal. "Everybody here is a fan of his," said Hubert Goffinet, an organizer of the contest. "Criq is the king of the Walloons."

The king and his court of 195 riders were chasing a solitary breakaway, Thierry Bourguinon of the Toshiba team, who was reeled in after 181 kilometers of the 267 in the race. At kilometer 193, with the pack strung out on the Haute Levée hill, Criquielion made his move.

As he accelerated, he kept glancing backward over his left shoulder, wondering who would be able to stay with him. For a few seconds there was nobody and then, suddenly, there was Argentin right on the Belgian's rear wheel. Eight other riders joined them, leaving the pack a minute behind.

The 10 breakaways began to dwindle over the next 70 kilometers and five remaining hills. By the time they reached the Redoute, three hills from home, the group was down to Criquielion, Argentin, his teammate Rolf Sörensen and Miguel Indurain. On the Hornay hill, the next to last, Criquielion tried to speed away but Argentin was right on him, and then so were Sörensen and Indurain.

Sixteen kilometers from the end, on the Forges hill, Criquielion had his last chance to leave the others behind but couldn't. It had been a demanding seven hours and Criquielion was feeling the ride in his legs.

Once over the crest and onto the plain leading into Liège, Argentin and Sörensen, the Ariostea teammates, began playing cat and mouse with the Belgian. Argentin attacked, Criquielion caught him; Sörensen attacked, Criquielion caught him; Sörensen attacked again, Criquielion caught him again. The one time Criquielion attacked, Argentin and Sörensen caught him easily.

"Over the last 30 kilometers I came to terms with the idea that I would lose," Criquielion confessed later. "Against Argentin, all I could do was try to finish second."

The four swept along the Meuse River into Liège and the decisive sprint. With 600 meters to go, Sörensen surged ahead. Criquielion and Argentin were side by side as they passed him and side by side until the final 50 meters, when the Italian displayed his power. He is, after all, one of the sport's best sprinters.

Argentin crossed the line with his arms upraised in victory, coasting as Criquielion still bore down, the length of a bicycle behind.

Minutes later, Criquielion was wiping his dirt-streaked face, removing his helmet and adjusting a clean cloth cap to give his Lotto team maximum publicity before the photographers. Second in the Flèche Wallonne and second in Liège-Bastogne-Liège. He shook his head wearily, the king of the Walloons but not Wallonia.

Rookie Pitcher Leads Astros Past Reds, 1-0

The Associated Press

On a Houston team of no-names, here's a new one to know: Darryl Kile.

Kile made his first major league start a memorable one, holding Cincinnati hitless for six innings Wednesday night. But he was pulled after only 65 pitches and was long gone by the time Bill Doran singled in the ninth for the Reds' first hit.

By the time the Astros finally won, 1-0, in the 13th inning, Kile was wondering about what could have been, and manager Art Howe was defending the decision to remove him.

"I wanted to stay in the game and I wanted to win the game," Kile said, "but I haven't thrown that much in a long time so he did what he thought was best for me and the team."

Said Howe: "It was tough but I didn't want to hurt him. He did his job and kept us in the game and I did my job, and that is to win the game."

The sparse crowd of 10,869 at the Astrodome booed Howe's strategy. They finally got to cheer when Ken Oberkfell singled with two outs in the 13th and runners on first and third.

Kile, 22, made an emergency start because Mark Portugal had a strained groin muscle. Kile struck out five, walked two and did not come close to giving up a hit.

Dodgers 8, Braves 4: Kal Daniels hit a grand slam and drove in six runs as Los Angeles won for the first time in six games at Dodger Stadium this season.

The Dodgers' 0-5 start at home was their worst since they lost their first five in 1970. Not since 1906, when they played at Washington Park in Brooklyn, had the Dodgers lost their first six at home.

Pirates 2, Expos 1: In Montreal, Cy Young winner Doug Drabek won for the first time this season and led Pittsburgh to its fifth straight victory.

Drabek allowed only an unearned run in 7⅓ innings. He gave up six hits and walked five, and Bill Landrum got two outs for his second save.

Mets 7, Phillies 3: In Philadelphia, Kevin McReynolds homered and drove in four runs for his first RBIs of the season and New York won its fourth consecutive game.

McReynolds was 1-for-27 this year and hitless in 20 at-bats when he hit a three-run homer in the seventh inning. McReynolds connected after a two-out intentional walk by Darrel Akerfelds and put the Mets ahead 6-3. He hit a run-scoring double in the ninth.

Cubs 1, Cardinals 0: In St. Louis, Andre Dawson hit his 350th home run and Mike Bielecki and Paul Assenmacher teamed on a three-hitter as Chicago ended a five-game losing streak.

Giants 6, Padres 1: John Burkett pitched a six-hitter and San Francisco sent San Diego to its first road loss in six games.

Matt Williams drove in three runs with a pair of singles and a sacrifice fly. Terry Kennedy scored the go-ahead run in the fifth inning when he doubled and later came home on Ed Whitson's wild pitch.

Burkett struck out six and walked two. Whitson (1-2) gave up four runs on seven hits in 6⅓ innings.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Boston	8	6	.571	—
Toronto	9	7	.563	—
Detroit	7	6	.538	½
Milwaukee	6	8	.429	2
Baltimore	5	8	.385	2½
Cleveland	5	9	.385	2½
New York	5	8	.385	2½
West Division				
Chicago	9	4	.692	—
California	9	7	.563	1½
Oakland	9	7	.563	1½
Texas	6	5	.545	2
Seattle	8	7	.533	2
Kansas City	7	7	.500	2½
Minnesota	5	10	.333	5

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
New York	10	5	.667	—
Pittsburgh	10	5	.667	—
St. Louis	9	7	.563	1½
Chicago	8	8	.500	2½
Montreal	5	10	.333	5
Philadelphia	4	11	.267	6
West Division				
San Diego	10	6	.625	—
Cincinnati	7	7	.500	2
Houston	7	8	.467	2½
Los Angeles	7	8	.467	2½
San Francisco	7	8	.467	2½
Atlanta	6	7	.462	2½

Wednesday's Line Scores

AMERICAN LEAGUE

Oakland	000	004	000—4	7	0
Minnesota	000	015	10x—7	13	0

Stewart, Briscoe (8) and Steinbach; Morris, Aguilera (8) and Ortiz. W—Morris, 1-2. L—Stewart, 1-2. Sv—Aguilera (4).

Seattle	000	020	201—5	8	0
California	002	012	01x—6	12	0

DeLucia, Krueger (6), Ge.Harris (8), Murphy (8) and Valle; Finley, J.D.Robinson (7), McClure (7), Harvey (8) and Parrish. W—Finley, 4-0. L—DeLucia, 1-2. Sv—Harvey (4). HRs—Seattle, Buhner (3), O'Brien (2). California, Parrish (3), Gantt (2).

Toronto	101	012	200—6	9	1
Boston	000	100	000—1	5	0

Stieb, Timlin (7), Ward (9) and Borders; M.Young, Klecker (6), Fossas (9) and Marzano. W—Stieb, 2-2. L—M.Young, 0-1.

Texas	000	140	030—8	12	0
Milwaukee	001	000	010—2	5	1

K.Brown, Arnsberg (9) and Petrali; Knudson, Holmes (5), Nunez (8) and Surhoff, Dempsey (9). W—K.Brown, 2-1. L—Knudson, 1-1. HRs—Texas, Buechele (2), Milwaukee, Vaughn (2).

Kansas City	000	000	002	2—4	7	0
Cleveland	100	000	100	2—4	14	0

(10 innings)

Saberhagen, Montgomery (8) and Macfarlane; Swindell, D.Jones (9) and S.Alomar. W—Montgomery, 1-0. L—D.Jones, 0-1. HR—Kansas City, Gibson (6).

Baltimore	002	200	100—5	10	0
Chicago	000	000	001—1	7	0

Ballard, Olson (9) and Walsh; Hough, Edwards (4), Radinsky (8), Drahman (8), Pall (9) and Karkovice. W—Ballard, 2-1. L—Hough, 0-1. HR—Baltimore, G.Davis (4).

NATIONAL LEAGUE

San Diego	000	100	000—1	6	0
San Francisco	100	011	30x—6	9	0

Whitson, Clements (7) and Santiago; Burkett and Kennedy. W—Burkett, 2-1. L—Whitson, 1-2.

New York	000	021	301—7	11	0
Philadelphia	200	100	000—3	7	1

Whitehurst, Schourek (6), Pena (9) and O'Brien; Mulholland, Akerfelds (6), Ml.Williams (9) and Lake. W—Schourek, 1-0. L—Akerfelds, 0-1. HRs—New York, McReynolds (1). Philadelphia, Dykstra (2).

Pittsburgh	100	100	000—2	8	2
Montreal	100	000	000—1	7	0

Drabek, Patterson (8), Landrum (9) and Slaught; De.Martinez, Burke (9) and Hassey. Reves (9). W—Drabek, 1-3. L—De.Martinez, 2-2. Sv—Landrum (2).

Chicago	010	000	000—1	6	1
St. Louis	000	000	000—0	3	0

Bielecki, Assenmacher (8) and Pappas; De.Leon, Perez (7), Agosto (9) and Gedman. W—Bielecki, 3-1. L—De.Leon, 1-2. Sv—Assenmacher (2). HR—Chicago, Dawson (4).

Cincinnati	000	000	000	000	0—0	3	0
Houston	000	000	000	000	1—1	10	0

(13 innings)

Armstrong, Power (9), Corman (11), Dibble (11), Scudder (12) and J.Reed; Kile, Osuna (7), Schiffbe (9), Henry (12) and Biggio. W—Henry, 2-0. L—Scudder, 0-1.

Atlanta	000	025	020—4	7	1
Los Angeles	210	041	00x—8	8	0

Smoltz, Freeman (5), Slak (5), Parrett (7), Mercker (8) and Heath; Morgan, J.Howell (9) and Scioscia. W—Morgan, 2-1. L—Smoltz, 0-3. HRs—Atlanta, Sanders (2), Treadway (2). Los Angeles, Daniels (1).

NHL Playoffs

DIVISION FINALS
(Best-of-Seven)
Wednesday's Results
NORRIS DIVISION
(Minnesota leads series, 3-1)

St. Louis	1	1	2—4
Minnesota	3	5	0—8

First period—1, Minnesota, Bellows 7 (Gavin, Glynn), 1:12. 2, Minnesota, Modano 2 (Gavin, Dahlquist), 3:02. 3, Minnesota, Modano 3 (Propp, Gagner), 8:53. 4, St. Louis, Oates 6 (Brind'Amour, Brown), 14:04 (pp). Second period—5, Minnesota, Glynn 1 (Smith, Chambers), 6:26 (pp). 6, St. Louis, Hull 9 (Oates, Brown), 9:08 (pp). 7, Minnesota, Propp 5 (Broten, Gagner), 16:13 (pp). 8, Minnesota, Gagner 5 (Gavin, Modano), 18:38. 9, Minnesota, Bellows 8 (Propp, Broten), 14:53 (pp). 10, Minnesota, Glynn 2 (Smith, Chorske), 17:46 (pp). Third period—11, St. Louis, Oates 7 (Quinn, P.Coveltini), :13 (pp). 12, St. Louis, Hull 10 (Gelinas, Oates), 2:16 (pp).

Shots on goal: St. Louis (on Casey) 13-12-11—36. Minnesota (on Riendeau, Jablonski) 12-13-6—31.

SMYTHE DIVISION
(Edmonton leads series, 3-1)

Los Angeles	1	1	0—2
Edmonton	3	0	1—4

First period—1, Edmonton, Huddy 2 (Gelinas), 12:07. 2, Los Angeles, Robinson 1 (Sinisalo, Gretzky), 16:34. 3, Edmonton, Murphy 2 (S.Smith, Semenov), 18:48 (pp). 4, Edmonton, Gelinas 3 (Semenov), 19:23. Second period—5, Los Angeles, Duchesne 4 (Gretzky), 19:30 (pp). Third period—6, Edmonton, Klima 4 (Lowe), :49.

Shots on goal: Los Angeles (on Fuhr) 8-15-5—28. Edmonton (on Hrudey) 9-11-10—30.

SOCCER

CHAMPIONS' CUP
Semifinal, Second Leg
Olympique Marseille 2, Sportak Moscow 1
(Olympique Marseille win 5-2 on aggregate)
EUROPEAN CUP WINNERS' CUP
Semifinals, Second Leg
Manchester United 1, Legia Warsaw 1
(Manchester United win 4-2 on aggregate)
Juventus 1, Barcelona 0
(Barcelona win 3-2 on aggregate)
UEFA CUP
Semifinal, Second Leg
Inter Milan 2, Sporting Lisbon 0
(Inter Milan win 2-0 on aggregate)
ENGLISH FIRST DIVISION
English First Division
Nottingham Forest 5 Norwich 0
Tottenham 3 Everton 2

HOCKEY

TRANSACTIONS

BASEBALL
American League
BOSTON—Recalled Daryl Irvine, pitcher, from Pawtucket, International League.
TEXAS—Extended player development contract with Butte Copper, Pioneer League.
National League
SAN FRANCISCO—Put Scott Garrelts, pitcher, on 15-day disabled list. Recalled Francisco Oliveras, pitcher, from Phoenix, Pacific Coast League. Optioned Kirt Manwaring, catcher, to Phoenix. Purchased contract of Darnell Coles, infielder-outfielder, from Phoenix.

SIDELINES

Reporter Files Suit Against Patriots

BOSTON (AP) — Lisa Olson, a sports reporter for the Boston Herald, filed suit against the New England Patriots on Thursday, charging sexual harassment and violations of her civil rights.

Olson, 27, will leave her job at the newspaper, her attorneys said. It was not clear when Olson, who has been with the newspaper for four years, would leave. Olson's suit was filed in Suffolk Superior Court against the National Football League team: its owner, Victor Kiam; former general manager, Patrick Sullivan; former media services director, James Oldham, and players Zeke Mowatt, Michael Timpson and Robert Perryman.

The suit also alleged intentional infliction of emotional distress and intentional damage to her professional reputation, and monetary damages are sought. The suit stems from incidents beginning Sept. 17 when Olson said she was sexually harassed while conducting an interview in the Patriots locker room.

Becker Gains as 2 More Seeds Fall

MONTE CARLO (AP) — Boris Becker and Andrei Chesnokov, the defending champion, set up a quarterfinal battle by taking third-round matches Thursday at the Monte Carlo Open tennis tournament.

Becker dropped behind but won 11 of the last 12 games to beat Alexander Volkov, 3-6, 6-1, 6-1. Chesnokov routed Andrei Cherkasov, another Soviet player, 6-1, 6-0, taking the last 12 games. Guy Forget, the third seed, was upset by Goran Prpic, 6-2, 6-0, and another seed, No. 5 Goran Ivanisevic, was ousted by Carl-Uwe Steeb, 2-6, 6-0, 6-2.

• John McEnroe is to play for the United States in the Davis Cup in June for the first time in three years, the U.S Tennis Association announced Thursday.

For the Record

Evander Holyfield's successful defense of his heavyweight title against George Foreman is likely to smash pay-television records and become the largest-grossing bout in boxing history. TVKO, which marketed the fight to cable television systems, said Wednesday that the pay-per-view revenue was expected to be from $55 million to $60 million. *(NYT)*

Bjorn Borg joined his wife, the Italian pop singer Loredana Berte, at a hospital in Milan on Thursday, a day after she took an overdose of barbiturates in what police said was an apparent suicide attempt. *(AP)*

Thomas Ramdqvist scored twice as Sweden beat Czechoslovakia, 2-1, on Thursday to virtually secure a medal round berth in the world ice hockey championship in Finland. Sweden, last year's runners-up, moved alongside the Soviet Union and Canada, who were to play later Thursday, atop the standings with eight points each. In Tampere, the United States beat Switzerland, 4-2, to stay in contention for the medal round. *(Reuters)*

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OBSERVER

The Dumbness Quotient

By Russell Baker

NEW YORK — The dumbness is spreading, so naturally they are closing the libraries.

"A few muddled thinkers," they said, "wanted to close the schools. They said that since the schools were the source of the dumbness while the libraries were keeping learning from going out of style, it was the schools we ought to close."

I said clearer heads had presumably proven that the schools were the best defense against dumbness.

"No," they said, "we all agreed that the amount of dumbness coming out of the schools was staggering. However, the schools do keep children off the streets five or six hours a day."

□

Did they, then, regard the schools as child-care institutions? "Not just child care," they replied. "The schools also create financial benefits. By supplying driver education, the schools lower the auto accident rate, thus holding down costs of car insurance and medical care."

While conceding that these were valuable fruits of schooling, I asked if they thought child-care service, even when coupled with reduced insurance and medical costs, justified the heavy tax burden of keeping the schools open.

"You're ignoring other gains," they said. "By supplying sex education, for instance, the schools relieve parents of an often difficult and troubling task. By making condoms available the schools inhibit not only the spread of disease, but also the conception of babies likely to be illegitimate and unwanted. Vast social and hygienic benefits to the taxpayer result."

"Moreover," they went on, "don't overlook the vital job the schools are doing by concentrating a high percentage of our armed youth in an environment safely isolated from the milieu of the average taxpayer."

□

I agreed it was wise to keep our armed youth in the discipline of the schoolhouse. But why put this risk on teachers, the unarmed portion of the student body and students who are slow on the draw?

"Are you suggesting the schools should give fast-draw training?" they asked. "Because if you are, you obviously don't know about the desperate shortage of fast-draw instructors."

Perhaps if they fired the teachers who were spreading most of the dumbness, I said, they could use the payroll saving to have them retrained at a fast-draw teacher's college.

"You are very innocent," they said, "and it tries our patience. If we fire our best dumbness-spreading teachers, the consequences would be nasty. A strike by union teachers would close the schools, cutting off child-care services, condom supply and driver education, thus enraging taxpaying parents, creating an epidemic of venereal disease, causing a boom in the birth rate, setting off an upward spiral in the cost of auto insurance and flooding our shopping malls with Uzi-toting students."

□

Might it not also stop the spread of the dumbness?

"Exactly," they said. "And then wouldn't we be in a pickle! Without the spreading dumbness, there would be no rotten education system to blame for the failure of our magnificently paid corporate leaders to stay competitive with Japanese, Germans and Koreans. Do you want that shameful failure blamed on an insufficiency of imagination and incompetent management by the captains of American industry?"

Of course I didn't. To blame the failure on men drawing those mighty salaries and mightier bonuses might undermine faith in the creative power of excess income.

"What's more," they said, "without the spreading dumbness, politicians would have no pretext to gull the voters by calling themselves education presidents and education governors and education mayors and proclaiming dynamic new programs for stopping the dumbness while announcing that somebody else will have to pay for it."

I observed that the luckless "somebody else" was invariably the same dumbbell who believed education presidents could enrich life for everybody without spending another dime. Fortunately, I noted, there were still a few people smart enough to know when they were being duped.

"Now you see why we closed the libraries," they said.

New York Times Service

'Female Epic' Born of Furious Isolation

By Henry Allen
Washington Post Service

PHILADELPHIA — There is no solitude like the solitude of an angry woman. An angry woman is Camille Paglia, lost scholar and found celebrity.

She is getting famous for quotes such as: "If civilization had been left in female hands, we would still be living in grass huts." And: "There is no female Mozart because there is no female Jack the Ripper."

There are countless more bomb mots in "Sexual Personae: Art and Decadence From Nefertiti to Emily Dickinson," now in its fourth printing from Yale University Press.

"A woman putting on men's clothes merely steals social power. But a man putting on women's clothes is searching for God."

"Male urination really is a kind of accomplishment, an arc of transcendence. A woman merely waters the ground she stands on."

She is a Ph.D. from Yale who worked "for 20 years in complete neglect and isolation," she says. Now she is on the covers of New York magazine and Harpers. She is on the Op-Ed pages of the New York Times and Newsday.

She is also "a maniac," she will say. "I'm a maniac. I'm a maniac. I'm an absolute maniac. No, no, I'm a total maniac. I mean, I am completely intolerable, I am completely intolerable, I mean, it's abnormal. we'll be, and my aggress, my aggression is abnormal, in fact, it's abnormal, even for a man it's abnormal, I mean like I can keep go, I mean I just like keep at this level, I'm always at this level, yeah, I'm, yeah, I mean it, always at this level."

Talking and talking in a Philadelphia steakhouse as if nobody is really listening.

Talking faster than anyone you've ever met who isn't 11 years old. Talking so fast she smears away whole chunks of words, bites them off with the glottal stops of her Syracuse, New York, girlhood nasal accent — a frantic 44-year-old tomboy wearing a black sweater and stripes of blush on her cheekbones, utterly isolated and utterly visible at the same time, like an angry nun trapped in Snow White's glass coffin as she rails away at feminists, WASPs, Susan Sontag, deconstructionists, "smug New York liberals," Meryl Streep, academia and French intellectuals.

John Bohn for The Washington Post

Camille Paglia, standing by a poster of the pop star Madonna.

Her book, she says, is "an epic. It's the first female epic. It's that scale, it's heaven and hell, you've got the gods and demons, you have the epic hero, moi. O.K., who's like going through history looking for respect and so, and so forth, you see. I'm just being moi."

It was rejected and rejected, of course. She rewrote it to make it even angrier: "It got ruder from the point of being rejected 10 years ago, got nastier."

It is a grand, even grandiloquent lecture tour of Western civilization from the prehistoric Venus of Willendorf to Emily Dickinson, whom she calls "Amherst's Madame de Sade." The idea is that civilization was built by males fleeing the powers of the Great Mother, the Vagina Dentata, the dark forces of nature, what she calls the "chthonic." Art, culture and politics have arisen from the unending battle between Apollonian and Dionysian forces, the Apollonian being the forces of rationality, order, containment, and the Dionysian being nature, sex, chaos, barbarism and immorality.

Nothing is safe.

"An apple tree laden with fruit: how peaceful, how picturesque. But remove the rosy filter of humanism from our gaze and look again. See nature spuming and frothing, its mad spermatic bubbles endlessly spilling and smashing in that inhuman round of waste, rot and carnage."

Just in case the conservatives want to take her up, she announces: "I'm pro-prostitution, I'm pro-pornography, I'm pro-legalization of drugs, I'm pro-homosexuality and for drag queens."

There are 700 pages of outrages, chthonic booms, souvenirs brought back from the oogah-boogah land charted by Freud, Nietzsche, Frazer, Sade and, in Paglia's view, the art and literature of all of Western civilization. And this is only the first volume. A second will deal with pop culture.

The reviewers say: "Surely the time is right for such a book" (the Nation); "This book will upset almost everyone, though homosexuals, neo-Nazis and pornography salesmen will dislike it less than most" (London Evening Standard); "Impossible to read this outrageous, fascinating, politically incorrect book with calm or quietude" (Washington Post); "A humorless, lapel-grabbing fanatic with a universal theory to hawk" (New York Times).

At the age of 8, Paglia dressed up as Napoléon for Halloween. "I already had a Napoléon complex when I was 8. How many girls have a Napoléon complex at 8? Where is this coming from?"

She had obsessions, she says. One with Amelia Earhart, another with Elizabeth Taylor, of whom she collected 599 pictures.

She hit puberty at 11, "and suddenly boom, you know, suddenly I went into open revolt, at 11, because I didn't like this sexual thing, you know, a girl had to be a certain way, and it was like, I was very, I mean I was exploring, I was always like disappearing, they'd find me downtown, you know, at Woolworth's looking at the fish or something like that. Teachers and women in the family, women expecting me to be . . . Teachers, teachers, Girl Scout leaders, nuns, you know, I mean, yeah."

She hates Jessica Lange (she makes spitting noises to show her displeasure). She says that Meryl Streep is "a completely WASP actress. . . . She's located, she's intelligent, she's with it, she's here, she's banal."

She is fascinated by her fellow Italian American Madonna. She wrote in an Op-Ed column: "Madonna is the true feminist. She exposes the puritanism and suffocating ideology of American feminism, which is stuck in an adolescent whining mode."

Paglia was valedictorian at the State University of New York at Binghamton, then got her doctorate under Harold Bloom at Yale. She taught at Bennington from 1972 to 1980, became a legend for getting into fistfights ("tons of them, tons of them everywhere," she says) and once kicked one of her male students in the pants.

She met one of her intellectual idols, Susan Sontag, at Bennington in the early '70s when Sontag was at the height of her prestige as author and moral figure. The meeting was a disaster.

"At one point, we're in the car and we're talking and she says, 'What is it you want from me?' And I realize now I was looking for a female mentor, I was looking for someone, you know, she could have made a difference in my life. If she'd taken an interest in my mind I would have gotten published, you know. I mean, all the '70s I was rejected by everything."

Since then, she has decided that Sontag "blew it, it's a pity."

She ended up teaching English at Philadelphia's University of the Arts. She's glad she didn't have Susan Sontag's early success, didn't have Germaine Greer's early success, didn't get caught up in academic careerism.

And now, at last, a taste of recognition. It's as if she can't believe it. She protects herself by insisting that this book won't be understood for another 30 years.

It is one of the great books of the century, she says. "What will be left in nonfiction are the great books, and they are Jane Harrison [a British scholar of the first half of the century], then Simone de Beauvoir, 1949, 'Second Sex,' and Paglia, 1990. There are very few great books of nonfiction by women." She says: "I am the greatest woman intellectual since Jane Harrison."

Why woman intellectual? Why not just intellectual?

"How many male intellectuals are there in America? Not that many. There aren't any, really, anymore. I had a sense that I was going, I wanted to do something for women that was so big and that was so radical and that would just knock men, that was my ambition, that would just knock men flat, O.K. It was to do something spectacular for women."

PEOPLE

Kennedy Center Names A Managing Director

Lawrence J. Wilker of Cleveland has been named the managing director and chief operating officer of the Kennedy Center complex in Washington, a new position. Wilker, 47, is the president and chief operating officer of the Playhouse Square Foundation, a $40 million renovation project that turned three shuttered vaudeville houses in a depressed area of Cleveland into an arts center with three theaters, accompanied by an ancillary real estate business. Playhouse Square hosts or produces more than 500 music, opera, ballet and theater performances annually. As second-in-command to James D. Wolfensohn, the center's chairman, Wilker will have responsibility for day-to-day operations, from theater management to technical matters to fund-raising to finances.

□

A black cotton polka-dot swimsuit worn by Marilyn Monroe to publicize the 1954 movie "There's No Business Like Show Business" fetched £13,200 ($22,400) Thursday at a pop memorabilia auction at Christie's in London. The swimsuit was purchased by David Gainsborough Roberts, whose private collection also includes Hitler's wallet, cigarette lighters that belonged to Al Capone and Mussolini and bloodstained trousers worn by the gangster John Dillinger when he was shot in 1934.

□

A practical joker in drag upstaged Queen Beatrix of the Netherlands Thursday in Berlin by sweeping up to the German presidential palace in a shiny black Mercedes. Guards snapped to attention and waved the limousine through the security cordon and down the driveway. But instead of the queen emerging from the vehicle, which was decked out with a Dutch flag, Hape Kerkeling, a Dutch-speaking German, stepped out, in a dark blue skirt and a pillbox hat. He waved to protocol officers and posed for photographs before being told to leave the grounds.

□

Prime Minister John Major has jumped to the top of the waiting list to join the world's most famous cricket club, 18 years before he expected to do so. The Marylebone Cricket Club's committee decided he could move ahead of about 9,000 other applicants.

Today's
REAL ESTATE MARKETPLACE
Appears on pages 6 & 18
The Special Heading "LUXURY HOMES & ESTATES" Appears on pages 6 & 7
The Special Heading "PROPERTY & GOLF IN SOUTHERN SPAIN" Appears on page 7

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